Monetary Policy Information Compendium

October 2025

Compiled and Consolidated

by

Statistics and Data Services Department

State Bank of Pakistan

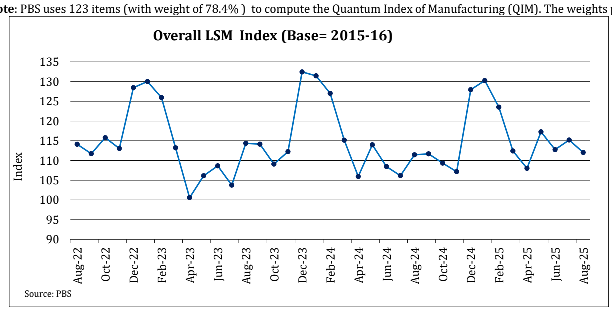
Contents

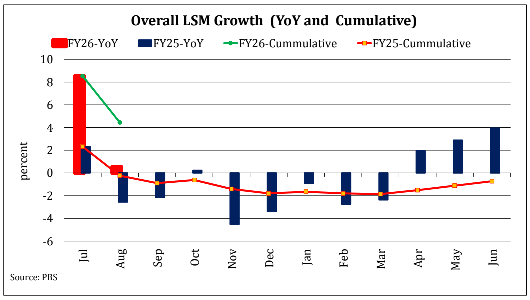
Large Scale Manufacturing (LSM) - Growth Rates

Growth in Large Scale Manufacturing (LSM) Sector* (percent)

Groups	Weights	YoY Change (Aug)		YoY Change (Jul-Aug)		Overall change (Jul-Jun)	
		2025	2024	FY26	FY25	FY25	FY24
Overall	**78.4**	**0.54**	**-2.56**	**4.44**	**-0.24**	**-0.73**	**0.78**
Food	10.7	8.06	1.19	7.77	2.35	-1.83	1.75
Beverages	3.8	7.23	-5.87	-2.68	-0.38	1.61	-3.17
Tobacco	2.1	23.37	0.72	11.06	34.02	6.99	-23.01
Textile	18.2	-0.34	-0.86	-0.15	3.58	2.49	-5.65
Wearing Apparel	6.1	-10.65	18.69	4.92	14.51	5.70	8.24
Leather Products	1.2	4.50	-1.25	2.01	0.82	0.93	5.59
Wood Products	0.2	-1.04	1.41	-1.65	4.81	1.25	11.79
Paper & Board	1.6	3.01	2.86	8.41	6.59	0.39	-0.64
Coke & Petroleum Products	6.7	-13.59	8.40	-2.69	7.02	5.33	9.81
Chemicals	6.5	-0.48	1.50	-1.47	0.72	-3.46	5.10
Pharmaceuticals Products	5.2	-4.59	0.16	-1.77	-1.64	2.74	15.73
Rubber Products	0.2	21.77	1.82	24.90	-7.88	-1.27	-1.52
Non Metallic Mineral Products	5.0	18.08	-26.55	17.31	-19.52	-7.88	-5.31
Iron & Steel Products	3.4	-3.18	-14.38	-3.44	-13.55	-8.71	-4.42
Fabricated Metal	0.4	3.40	-26.11	-0.19	-21.02	-13.87	-7.79
Computer, Electronics and Optical Products	0.0	2.38	-3.19	1.67	-1.09	2.60	-12.44
Electrical Equipment	2.0	1.27	-18.19	2.79	-18.69	-11.79	-9.45
Machinery and Equipment N.E.C	0.4	-45.39	-35.21	-33.84	-24.71	-35.46	45.52
Automobiles	3.1	130.68	-10.00	90.40	21.40	46.15	-25.03
Other Transport Equipment	0.7	40.87	28.75	44.47	22.86	36.60	-4.02
Furniture	0.5	-56.64	-52.32	-10.84	-53.50	-56.26	14.96
Other Manufacturing (Football)	0.3	6.47	-4.13	19.35	2.33	-15.95	7.60

* Base Year: 2015-16
Source: Pakistan Bureau of Statistics
Note: PBS uses 123 items (with weight of 78.4%) to compute the Quantum Index of Manufacturing (QIM). The weights presently used for the QIM were derived from the Census of Manufacturing Industries (CMI) 2015-16.

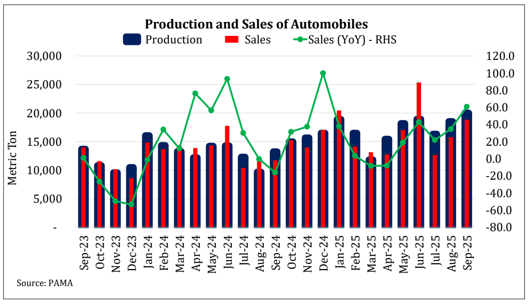




Production and Sales of Automobiles (in Numbers)

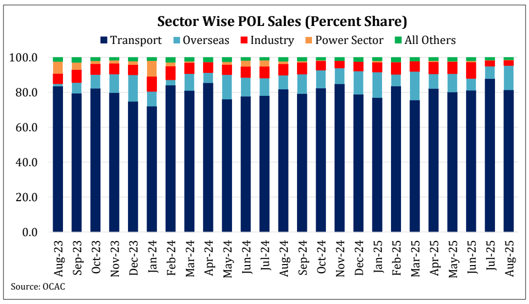
		Sep-25	
		Percent Share	Growth (YoY)
Total Production	**20,002**		**51.3**
of which:			
Cars	13,668	68.3	42.7
Jeeps & Pickups	3,375	16.9	45.3
Tractors	2,077	10.4	108.5
Total Sales	**18,788**		**60.7**
of which:			
Cars	12,126	64.5	55.6
Jeeps & Pickups	5,048	26.9	101.7
Tractors	790	4.2	-26.6

Source: Pakistan Automotive Manufacturers Association (PAMA).



POL Sales (Metric Ton)	Aug-25		
		Percent Share	Growth (YoY)
Overall POL Sales	**1,488,942**	**100.0**	**13.0**
of which to			
Transport	1,210,424	81.3	12.4
Overseas	209,911	14.1	96.5
Industry	44,094	3.0	-47.6
Power Sector	4,460	0.3	-79.3

Source: Oil Companies Advisory Council (OCAC)

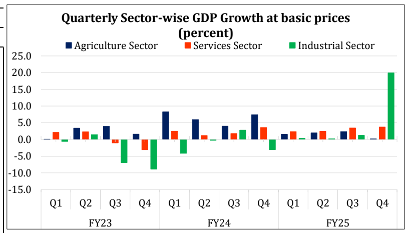


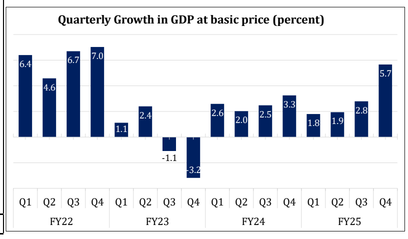
Quarterly GDP Growth Rates

Quarterly Growth Rates (YoY) of GDP (at Constant Basic Prices of 2015-16)
(percent)

	Q4 FY25		Q4 FY24	Q3 FY25
	Share	Growth	Growth	
Agriculture	**23.1**	**0.2**	**7.4**	**2.4**
Crops	7.0	-2.8	14.0	1.8
Livestock	15.2	1.4	5.0	2.7
Forestry	0.5	3.6	-2.9	3.8
Fishing	0.4	2.2	0.9	0.5
Industry	**19.6**	**20.0**	**-3.1**	**1.2**
Mining & Quarrying	1.4	1.9	-13.5	-2.9
Manufacturing	11.6	4.0	5.6	0.9
Electricity, Gas and Water Supply	4.5	121.4	-31.6	-4.0
Construction	2.2	17.7	2.6	10.7
Services	**57.3**	**3.7**	**3.6**	**3.5**
Wholesale & Retail Trade	17.1	2.1	4.7	0.4
Transport& Storage	10.3	4.1	0.6	1.7
Accommodation and Food Services Activities	1.5	3.1	4.3	4.0
Information and Communication	3.0	3.1	10.7	13.8
Finance & Insurance Activities	1.5	6.8	-6.7	6.8
Real Estate Activities (Ownership of Dwellings)	5.8	2.9	4.0	3.7
Public Administration and Social Security	4.4	12.9	0.0	13.4
Education	3.2	3.7	10.2	4.0
Human Health and Social Work Activities	1.7	2.5	3.2	3.4
Other Private Services	8.8	3.0	3.6	3.5
GDP at Basic Price	**100.0**	**5.7**	**3.3**	**2.8**

Source: Pakistan Bureau of Statistics.





Sector-wise Sales, Cost of Sales and Gross Profit of all listed Companies (Billion Rs).

	FY24			Dec-24			Mar-25		
	Sales	Cost of Sales	Gross Profit	Sales	Cost of Sales	Gross Profit	Sales	Cost of Sales	Gross Profit
All Sectors	**16,859**	**14,327**	**2,532**	**3,941**	**3,289**	**652**	**3,616**	**3,020**	**597**
of which									
Coke and Refined Petroleum Products	6,398	5,959	439	1,516	1,422	93	1,359	1,276	84
Chemicals, Chemical Products and Pharmaceuticals	1,697	1,239	458	584	415	168	375	262	113
Fuel and Energy Sector	2,810	2,230	580	256	152	104	284	175	109
Textile Sector	2,115	1,877	238	541	483	58	537	479	58
Cement	670	486	183	198	134	65	169	120	49

Source: Statistics and Data Services Department, SBP

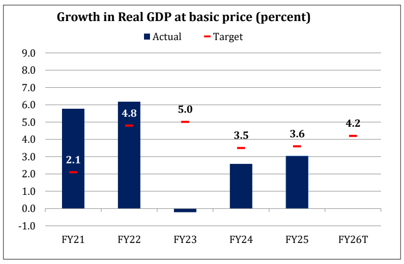
Gross Domestic Product (GDP) - Annual Growth

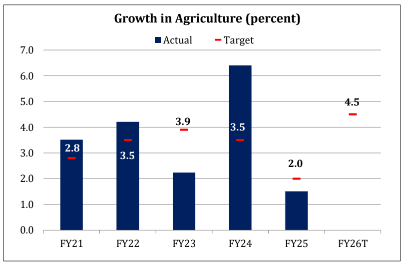
Production Approach - GDP at Constant Prices of 2015-16 (percent)

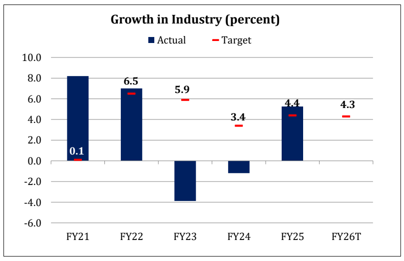
	FY25			Growth	
	Share	Growth	Contribution[2]	FY24	FY23
Agriculture *of which*	**23.7**	**1.5**	**0.4**	**6.4**	**2.2**
Crops	8.2	-1.0	-0.1	10.9	-1.2
Livestock	14.7	2.9	0.4	4.4	3.7
Fishing	0.3	1.4	0.0	0.8	0.6
Forestry	0.5	2.7	0.0	-0.9	17.4
Industry	**18.1**	**5.3**	**0.9**	**-1.2**	**-3.9**
Mining & quarrying	1.5	-2.4	0.0	-3.3	-3.2
Manufacturing	11.8	2.0	0.2	3.0	-5.3
Large-scale	*8.0*	*-0.7*	*-0.1*	*0.9*	*-9.8*
Small Scale	*2.4*	*8.9*	*0.2*	*9.0*	*9.2*
Slaughtering	*1.4*	*6.4*	*0.1*	*6.6*	*6.5*
Electricity & Gas distribution	2.6	28.5	0.6	-19.1	9.7
Construction	2.3	6.6	0.1	-1.0	-10.2
Services	**58.2**	**3.0**	**1.7**	**2.3**	**0.0**
Wholesale & retail trade	17.8	0.5	0.1	3.3	-4.0
Transport and Storage	10.5	2.4	0.3	1.6	3.8
Hotels & Restaurants	1.5	4.1	0.1	4.1	4.1
Information and Communication	3.0	5.9	0.2	4.3	-0.6
Finance & insurance	1.5	3.9	0.1	-12.7	-9.8
Real Estate Activities (OD)	5.9	3.8	0.2	3.7	3.7
General Government	4.3	9.9	0.4	-7.0	-7.0
Education	3.2	4.1	0.1	10.1	5.7
Human Health and Social Work	1.7	3.6	0.1	3.3	9.4
Other Private Services	8.9	3.5	0.3	3.6	4.2
Real GDP (basic prices)	**100.0**	**3.0**	**3.0**	**2.6**	**-0.2**

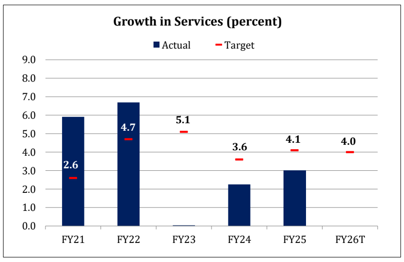
Source: Pakistan Bureau of Statistics.

	FY25	FY24	FY23
Real GDP (bp, billion Rs)	40,970	39,761	38,761
Nominal GDP (mp, billion Rs)	113,748	105,190	83,651
Nominal GDP (mp, billion US$)[1]	408	371	337









Expenditure Approach - GDP at Constant Prices of 2015-16 (percent)

	FY25			Growth	
	Share	Growth	Contribution[4]	FY24	FY23
Consumption	**101.1**	**2.7**	**2.5**	**4.6**	**1.3**
Household final consumption	90.9	1.8	1.5	6.1	1.9
NPISH final consumption	1.0	10.2	0.1	0.9	3.1
Government final consumption	9.2	11.8	0.9	-8.7	-3.9
Gross Fixed Capital Formation	**10.7**	**13.9**	**1.2**	**-1.6**	**-16.1**
Private Sector	8.1	6.6	0.5	2.6	-14.2
Public Sector plus General Government	2.7	44.3	0.7	-16.0	-21.9
Changes in Inventories	**1.6**	**3.7**	**0.1**	**3.0**	**-0.4**
Valuables	**0.1**	**3.7**	**0.0**	**3.0**	**-0.4**
Net exports of goods and nonfactor services	**-14.5**	**-4.0**	**-0.6**	**-11.8**	**2.0**
Plus Exports of Goods and Non- Factor Services	9.8	0.6	0.1	-1.3	2.5
Less Imports of Goods and Non- Factor Services	23.4	2.5	0.6	5.8	0.0
Gross Domestic Product (mp)	**100.0**	**3.7**	**3.7**	**3.0**	**-0.4**
less Indirect Taxes	*7.4*	*17.8*	*1.2*	*2.9*	*-8.1*
plus Subsidies	*1.4*	*32.3*	*0.4*	*-26.2*	*-18.8*
Gross Domestic Product (bp)	**94.0**	**3.0**	**2.9**	**2.6**	**-0.2**
Total domestic demand[3]	**113.6**	**3.7**	**3.7**	**4.0**	**-0.6**

1 GDP in dollar terms is calculated using Weighted Average Customer Exchange Rates during the year.

2 Contributions in GDP growth are based on real GDP (bp). 3 Domestic demand is calculated as sum of consumption, fixed capital formation, change in stock and valuables expenditures on real GDP. 4 Contributions in GDP growth are based on total domestic demand except Indirect taxes and subsidies. bp = Basic Prices and mp = Market Prices

Source: Pakistan Bureau of Statistics.

Major Crops

	Production			Area under cultivation			Yield		
	(Million Tons)		percent change	(Million Hectares)		percent change	(Kg/Hectare)		percent change
	FY25	FY24	FY25 Over FY24	FY25	FY24	FY25 Over FY24	FY25	FY24	FY25 Over FY24
Cotton[1]	7.1	10.2	-30.7	2.0	2.4	-15.7	590	717	-17.7
Sugarcane	84.2	87.6	-3.9	1.2	1.2	1.1	70,608	74,269	-4.9
Rice	9.7	9.9	-1.4	3.9	3.6	7.2	2,494	2,711	-8.0
Maize	9.0	9.7	-7.2	1.6	1.6	-3.2	5,691	5,935	-4.1
Wheat	28.4	31.8	-10.8	9.1	9.7	-6.8	3,129	3,268	-4.3

1 Cotton production is stated in million bales of 375 lbs each.

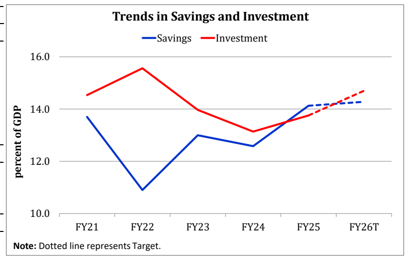
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.

Savings and Investment

Savings and Investment (at current market prices)
as percent of GDP

	FY26 Target	Actual FY25	Actual FY24	Actual FY23
A. Investment	**14.7**	**13.8**	**13.1**	**14.0**
Gross Fixed Investment	13.0	12.0	11.4	12.3
Private Sector	9.8	9.1	9.0	9.3
Public Sector incl. General Govt.	3.2	2.9	2.4	3.0
Change in Capital Stocks	1.7	1.7	1.7	1.7
B. National Savings	**14.3**	**14.1**	**12.6**	**13.0**
Savings Investment Gap (B - A)	**-0.5**	**0.4**	**-0.6**	**-1.0**

Source: Ministry of Planning Development & Special Initiatives

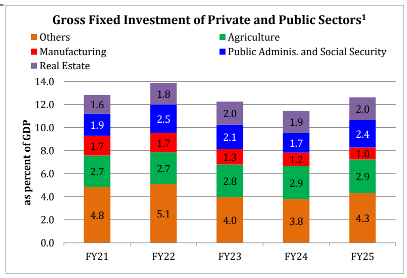


Gross Fixed Investment of Private and Public Sectors[1] (at Current Market prices)

	FY25 Percent share in total	FY25 Percent of GDP	Percent of GDP FY24	Percent of GDP FY23
Agriculture, forestry and fishing	23.0	2.9	2.9	2.8
Mining and quarrying	1.2	0.2	0.2	0.1
Manufacturing	8.2	1.0	1.2	1.3
Electricity, gas, and water supply	4.7	0.6	0.6	0.6
Construction	1.1	0.1	0.1	0.1
Wholesale and retail trade	5.1	0.6	0.5	0.5
Accommodation and food service activities	1.5	0.2	0.1	0.1
Transportation and storage	4.9	0.6	0.6	0.7
Information and communication	1.6	0.2	0.2	0.2
Financial and insurance activities	1.9	0.2	0.2	0.2
Real estate activities (Ownership of Dwellings)	15.5	2.0	1.9	2.0
Public Administration and Social Security (General Government)	19.0	2.4	1.7	2.1
Education	3.9	0.5	0.4	0.5
Human health and social work activities	2.9	0.4	0.3	0.3
Other Private Services	5.4	0.7	0.7	0.7
Total	**100.0**	**12.6**	**11.5**	**12.3**

[1] Economic category wise distribution of government's gross fixed investment is not available.

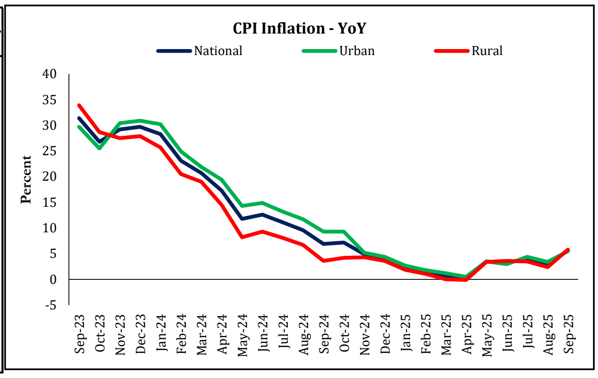
Source: Pakistan Bureau of Statistics.



Inflation
(base year 2015-16)

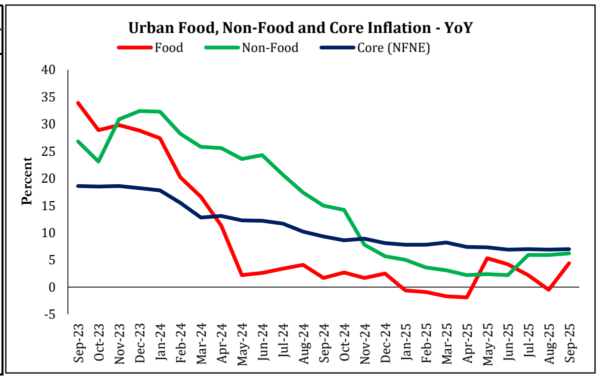
CPI Inflation (%)

Period	National				Urban				Rural			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Sep-25	5.6	2.0	3.3	4.2	5.5	1.5	3.7	4.4	5.8	2.8	2.8	3.9
Aug-25	3.0	-0.6	3.4	3.5	3.4	-0.7	4.0	3.9	2.4	-0.5	2.6	3.0
Jul-25	4.1	2.9	4.0	4.1	4.4	3.4	4.6	4.4	3.5	2.2	3.0	3.5
Jun-25	3.2	0.2	4.5	4.5	3.0	0.1	5.3	5.3	3.6	0.5	3.3	3.3
May-25	3.5	-0.2	5.2	4.6	3.5	0.1	6.2	5.5	3.4	-0.5	3.8	3.3
Apr-25	0.3	-0.8	5.9	4.7	0.5	-0.7	7.1	5.7	-0.1	-1.0	4.1	3.3
Mar-25	0.7	0.9	7.2	5.2	1.2	0.8	8.6	6.4	0.0	1.1	5.3	3.7
Feb-25	1.5	-0.8	8.9	5.8	1.8	-0.7	10.3	7.0	1.1	-1.1	6.8	4.2
Jan-25	2.4	0.2	10.6	6.5	2.7	0.2	12.2	7.8	1.9	0.2	8.4	4.6
Dec-24	4.1	0.1	12.6	7.2	4.4	-0.1	14.4	8.7	3.6	0.3	10.2	5.1
Nov-24	4.9	0.5	14.7	7.9	5.2	0.5	16.5	9.7	4.3	0.5	12.1	5.4
Oct-24	7.2	1.2	16.7	8.7	9.3	1.1	18.6	10.8	4.2	1.5	13.9	5.7
Sep-24	6.9	-0.5	18.3	9.2	9.3	-0.5	20.0	11.4	3.6	-0.5	15.9	6.1



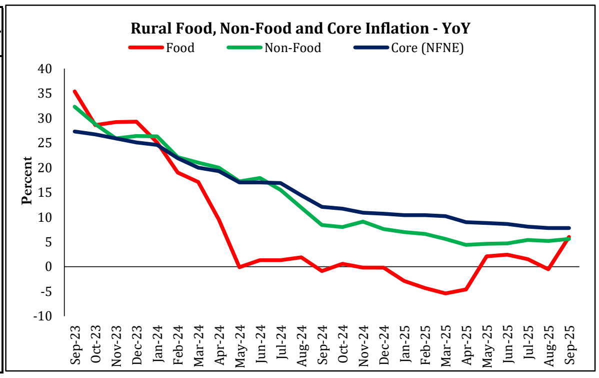
Urban CPI Inflation (%) - Food, Non-Food and Core

Period	Food				Non-Food				Core (NFNE)			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Sep-25	4.4	4.0	1.4	2.0	6.2	0.0	5.3	6.0	7.0	0.3	7.6	6.9
Aug-25	-0.5	-1.3	1.2	0.8	5.9	-0.4	5.9	5.9	6.9	0.3	7.8	6.9
Jul-25	2.2	2.4	1.6	2.2	5.9	4.1	6.8	5.9	7.0	0.8	8.1	7.0
Jun-25	4.2	-0.6	1.6	1.6	2.2	0.5	7.9	7.9	6.9	0.2	8.5	8.5
May-25	5.3	0.6	1.5	1.4	2.4	-0.3	9.6	8.4	7.3	0.4	8.9	8.6
Apr-25	-1.9	-1.6	1.3	1.1	2.2	-0.1	11.3	9.1	7.4	1.3	9.3	8.8
Mar-25	-1.7	1.6	2.3	1.4	3.1	0.2	13.2	9.9	8.2	0.5	9.8	8.9
Feb-25	-0.9	-1.8	3.8	1.8	3.6	0.1	15.1	10.8	7.8	0.3	10.2	9.0
Jan-25	-0.6	-0.3	5.4	2.2	5.0	0.5	17.2	11.9	7.8	0.8	10.8	9.2
Dec-24	2.5	0.1	7.5	2.7	5.7	-0.2	19.4	13.2	8.1	0.2	11.6	9.5
Nov-24	1.7	-0.2	9.5	2.7	7.8	1.0	21.7	14.8	8.9	1.2	12.4	9.7
Oct-24	2.7	1.6	11.6	3.0	14.2	0.7	23.8	16.8	8.6	0.6	13.2	10.0
Sep-24	1.7	-0.8	13.7	3.1	15.0	-0.3	24.6	17.7	9.3	0.2	14.0	10.4



Rural CPI Inflation (%) - Food, Non-Food and Core

Period	Food				Non-Food				Core (NFNE)			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Sep-25	6.0	5.5	-0.5	2.3	5.6	0.3	6.1	5.4	7.8	0.6	9.5	7.9
Aug-25	-0.5	-0.7	-1.1	0.5	5.2	-0.4	6.3	5.3	7.8	0.2	9.9	7.9
Jul-25	1.5	2.7	-0.9	1.5	5.4	1.6	6.9	5.4	8.1	0.7	10.4	8.1
Jun-25	2.4	0.1	-0.9	-0.9	4.7	0.8	7.7	7.7	8.6	0.7	11.1	11.1
May-25	2.1	-1.0	-1.0	-1.2	4.6	-0.1	8.7	7.9	8.8	0.4	11.8	11.3
Apr-25	-4.6	-1.8	-1.2	-1.5	4.4	-0.4	9.7	8.3	9.0	0.9	12.4	11.6
Mar-25	-5.4	1.6	-0.1	-1.2	5.6	0.5	11.0	8.7	10.2	0.7	13.3	11.9
Feb-25	-4.3	-2.5	1.7	-0.6	6.6	0.3	12.2	9.2	10.4	0.4	14.0	12.1
Jan-25	-2.9	-0.4	3.6	-0.1	7.0	0.9	13.5	9.5	10.4	0.9	15.0	12.4
Dec-24	-0.2	0.1	5.7	0.4	7.6	0.5	15.0	10.0	10.7	0.6	16.1	12.7
Nov-24	-0.2	0.2	7.9	0.5	9.1	0.8	16.5	10.5	10.9	0.7	17.3	13.1
Oct-24	0.6	2.2	10.2	0.7	8.0	0.8	17.9	10.8	11.7	0.7	18.5	13.7
Sep-24	-0.9	-1.0	12.4	0.8	8.4	-0.1	19.7	11.8	12.1	0.5	19.7	14.4



* Period Average

Source: Pakistan Bureau of Statistics

Inflation - By Groups
(base year 2015-16)

CPI Inflation (%) - By Groups of Commodities and Services

Period	Groups	National					Urban					Rural				
		Weights	YoY	MoM	12MMA	PA	Weights	YoY	MoM	12MMA	PA	Weights	YoY	MoM	12MMA	PA
September-25	**Food and Non-Alcoholic Beverages**	**34.6**	**5.0**	**5.5**	**-0.6**	**1.4**	**30.4**	**4.2**	**4.7**	**0.3**	**1.1**	**40.9**	**6.0**	**6.3**	**-1.7**	**1.6**
	Non-Perishable Food Items	*29.6*	*6.5*	*4.4*	*0.9*	3.7	*26.0*	*5.7*	*3.7*	*1.9*	3.6	*35.1*	*7.5*	*5.2*	*-0.1*	3.8
	Perishable Food Items	*5.0*	*-3.7*	*12.7*	*-9.6*	-11.4	*4.5*	*-4.4*	*12.0*	*-8.8*	-12.1	*5.8*	*-2.9*	*13.4*	*-10.5*	-10.6
	Alcoholic Beverages, Tobacco	1.0	3.4	0.1	5.7	3.5	0.9	3.1	0.1	5.5	3.1	1.3	3.7	0.2	5.9	4.0
	Clothing and Footwear	8.6	8.0	0.4	11.3	8.2	8.0	7.9	0.2	11.8	8.1	9.5	8.1	0.7	10.7	8.2
	Housing, Water, Elec., Gas and Other Fuels	23.6	3.7	-0.6	2.4	3.6	27.0	5.0	-0.6	3.0	5.0	18.5	0.4	-0.5	0.8	0.3
	Furnishing and Household Equipment Maintenance	4.1	4.1	0.3	4.4	3.7	4.1	4.7	0.4	4.1	3.9	4.1	3.3	0.2	4.8	3.3
	Health	2.8	10.6	0.8	12.6	10.7	2.3	9.0	0.7	13.0	9.6	3.5	12.3	1.0	12.2	11.8
	Transport	5.9	4.2	-0.3	-0.8	3.1	6.1	4.1	-0.3	-0.6	3.1	5.6	4.4	-0.2	-1.2	3.3
	Communication	2.2	0.4	0.1	3.1	0.5	2.4	0.3	0.1	2.5	0.3	2.0	0.6	0.0	4.1	0.8
	Recreation and Culture	1.6	-2.7	-0.3	4.0	-2.1	1.7	-3.4	-0.4	2.4	-2.9	1.4	-1.6	-0.2	6.6	-0.9
	Education	3.8	10.7	0.2	10.6	10.6	4.9	10.5	0.1	8.4	10.2	2.1	11.3	0.6	17.8	12.1
	Restaurants and Hotels	6.9	6.1	0.7	7.4	7.0	7.4	5.5	0.8	6.4	6.4	6.2	7.3	0.5	9.3	8.0
	Misc. Goods and Services	4.9	14.9	1.7	13.8	14.7	4.8	14.7	1.6	12.6	14.2	5.0	15.2	1.7	15.4	15.4
	Overall	**100.0**	**5.6**	**2.0**	**3.3**	**4.2**	**100.0**	**5.5**	**1.5**	**3.7**	**4.4**	**100.0**	**5.8**	**2.8**	**2.8**	**3.9**
August-25	**Food and Non-Alcoholic Beverages**	**34.6**	**-1.8**	**-1.2**	**-1.1**	**-0.5**	**30.4**	**-2.0**	**-1.6**	**0.0**	**-0.4**	**40.9**	**-1.6**	**-0.8**	**-2.3**	**-0.5**
	Non-Perishable Food Items	*29.6*	*2.0*	*0.6*	*0.1*	2.3	*26.0*	*2.1*	*0.3*	*1.3*	2.5	*35.1*	*1.9*	*0.9*	*-1.2*	2.0
	Perishable Food Items	*5.0*	*-21.6*	*-12.1*	*-8.0*	-15.0	*4.5*	*-22.8*	*-13.0*	*-7.2*	-15.7	*5.8*	*-20.2*	*-11.0*	*-9.0*	-14.2
	Alcoholic Beverages, Tobacco	1.0	3.6	0.1	6.0	3.6	0.9	3.2	0.1	5.8	3.1	1.3	4.0	0.1	6.2	4.2
	Clothing and Footwear	8.6	8.1	0.2	11.9	8.2	8.0	8.1	0.2	12.4	8.2	9.5	8.1	0.2	11.3	8.3
	Housing, Water, Elec., Gas and Other Fuels	23.6	3.6	-1.4	3.6	3.6	27.0	5.0	-1.3	4.5	5.0	18.5	0.2	-1.5	1.3	0.2
	Furnishing and Household Equipment Maintenance	4.1	3.5	0.3	4.6	3.4	4.1	3.8	0.6	4.1	3.6	4.1	3.1	0.1	5.2	3.2
	Health	2.8	10.6	0.7	12.9	10.7	2.3	9.7	0.7	13.6	9.9	3.5	11.5	0.7	12.2	11.5
	Transport	5.9	2.5	-1.0	-1.8	2.6	6.1	2.3	-1.0	-1.5	2.6	5.6	2.7	-0.9	-2.3	2.7
	Communication	2.2	0.5	0.0	4.0	0.5	2.4	0.3	0.0	3.4	0.3	2.0	0.9	0.0	5.2	0.9
	Recreation and Culture	1.6	-2.3	0.3	4.8	-1.9	1.7	-3.1	0.4	3.1	-2.7	1.4	-0.9	0.1	7.7	-0.5
	Education	3.8	10.9	1.3	10.7	10.6	4.9	10.6	1.6	8.3	10.0	2.1	11.9	0.3	18.8	12.4
	Restaurants and Hotels	6.9	7.2	0.2	7.7	7.4	7.4	6.7	0.2	6.6	6.9	6.2	8.0	0.2	9.6	8.4
	Misc. Goods and Services	4.9	14.4	0.7	13.6	14.6	4.8	13.9	0.7	12.3	14.0	5.0	15.0	0.5	15.3	15.6
	Overall	**100.0**	**3.0**	**-0.6**	**3.4**	**3.5**	**100.0**	**3.4**	**-0.7**	**4.0**	**3.9**	**100.0**	**2.4**	**-0.5**	**2.6**	**3.0**
September-24	**Food and Non-Alcoholic Beverages**	**34.6**	**-0.6**	**-1.4**	**12.1**	**1.1**	**30.4**	**0.8**	**-1.5**	**12.9**	**2.5**	**40.9**	**-2.1**	**-1.3**	**11.2**	**-0.3**
	Non-Perishable Food Items	*29.6*	*-3.5*	*-0.1*	*10.5*	-2.8	*26.0*	*-2.0*	*0.1*	*11.5*	-1.4	*35.1*	*-5.1*	*-0.3*	*9.5*	-4.3
	Perishable Food Items	*5.0*	*20.4*	*-8.3*	*22.1*	30.0	*4.5*	*20.5*	*-9.5*	*21.7*	30.2	*5.8*	*20.3*	*-6.8*	*22.6*	29.7
	Alcoholic Beverages, Tobacco	1.0	6.7	0.3	26.7	6.9	0.9	6.7	0.1	25.9	7.1	1.3	6.6	0.5	27.5	6.6
	Clothing and Footwear	8.6	15.5	0.5	18.7	17.0	8.0	15.2	0.3	16.8	16.4	9.5	15.9	0.7	21.0	17.7
	Housing, Water, Elec., Gas and Other Fuels	23.6	20.9	-0.6	31.0	22.8	27.0	27.9	-0.6	37.7	29.6	18.5	6.7	-0.6	17.6	8.9
	Furnishing and Household Equipment Maintenance	4.1	6.6	-0.3	19.9	8.8	4.1	4.9	-0.6	17.9	7.1	4.1	9.1	0.0	22.8	11.2
	Health	2.8	13.7	0.8	20.0	16.8	2.3	15.2	1.4	21.5	18.1	3.5	12.2	0.3	18.6	15.6
	Transport	5.9	-7.3	-1.9	13.9	2.2	6.1	-6.2	-2.0	12.0	1.9	5.6	-8.9	-1.8	17.1	2.5
	Communication	2.2	12.7	0.1	13.0	13.0	2.4	11.2	0.0	12.7	11.6	2.0	15.6	0.3	13.5	15.9
	Recreation and Culture	1.6	7.5	0.1	21.6	8.5	1.7	5.6	-0.1	20.2	6.7	1.4	10.6	0.4	24.0	11.6
	Education	3.8	12.6	0.4	13.9	13.7	4.9	9.6	0.2	12.2	10.9	2.1	22.7	1.2	20.2	23.5
	Restaurants and Hotels	6.9	9.1	1.7	19.3	10.1	7.4	7.9	2.0	18.0	8.3	6.2	11.4	1.1	21.5	13.3
	Misc. Goods and Services	4.9	12.2	1.2	21.1	12.7	4.8	10.6	1.0	19.6	11.2	5.0	14.4	1.5	23.1	14.9
	Overall	**100.0**	**6.9**	**-0.5**	**18.3**	**9.2**	**100.0**	**9.3**	**-0.5**	**20.0**	**11.4**	**100.0**	**3.6**	**-0.5**	**15.9**	**6.1**

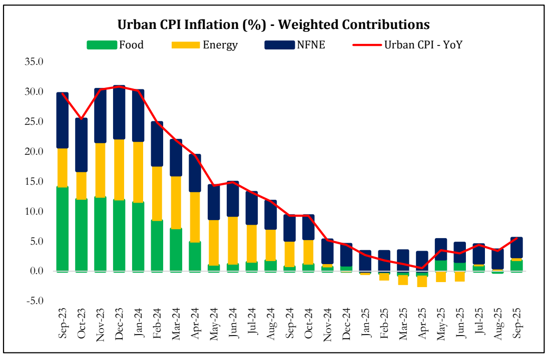
Source: Pakistan Bureau of Statistics

Inflation - Weighted Contributions
(base year 2015-16)

Weighted Contributions by Groups

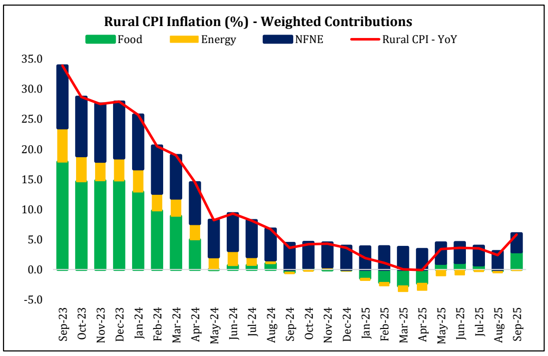
Urban CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Sep-25	5.5	**1.7**	-0.2	2.0	**3.8**	0.7	3.1
Aug-25	3.4	**-0.2**	-1.2	1.0	**3.6**	0.5	3.0
Jul-25	4.4	**0.9**	-0.4	1.3	**3.6**	0.5	3.0
Jun-25	3.0	**1.6**	-0.3	2.0	**1.4**	-1.7	3.0
May-25	3.5	**2.1**	-0.3	2.3	**1.5**	-1.8	3.2
Apr-25	0.5	**-0.8**	-1.3	0.5	**1.3**	-1.9	3.2
Mar-25	1.2	**-0.7**	-1.6	0.9	**1.9**	-1.6	3.4
Feb-25	1.8	**-0.4**	-0.9	0.5	**2.2**	-1.1	3.3
Jan-25	2.7	**-0.3**	-0.5	0.3	**3.0**	-0.3	3.3
Dec-24	4.4	**1.0**	0.6	0.5	**3.4**	-0.1	3.5
Nov-24	5.2	**0.7**	0.3	0.4	**4.6**	0.8	3.8
Oct-24	9.3	**1.1**	0.8	0.4	**8.1**	4.3	3.8
Sep-24	9.3	**0.7**	0.9	-0.2	**8.6**	4.4	4.1



Rural CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Sep-25	5.8	**2.9**	-0.2	3.1	**2.9**	-0.2	3.0
Aug-25	2.4	**-0.2**	-1.4	1.1	**2.7**	-0.3	3.0
Jul-25	3.5	**0.7**	-0.5	1.3	**2.8**	-0.3	3.1
Jun-25	3.6	**1.2**	-0.9	2.0	**2.4**	-0.9	3.3
May-25	3.4	**1.0**	-0.7	1.7	**2.4**	-1.0	3.4
Apr-25	-0.1	**-2.3**	-2.1	-0.2	**2.2**	-1.1	3.3
Mar-25	0.0	**-2.7**	-2.4	-0.3	**2.8**	-0.9	3.7
Feb-25	1.1	**-2.2**	-1.4	-0.8	**3.3**	-0.5	3.8
Jan-25	1.9	**-1.5**	-0.6	-0.9	**3.4**	-0.3	3.8
Dec-24	3.6	**-0.1**	0.6	-0.7	**3.7**	-0.1	3.9
Nov-24	4.3	**-0.1**	0.6	-0.7	**4.4**	0.4	4.0
Oct-24	4.2	**0.3**	1.0	-0.7	**3.9**	-0.3	4.2
Sep-24	3.6	**-0.5**	1.1	-1.5	**4.1**	-0.2	4.3



Note: The weighted contribution may not exactly tally with the overall CPI Inflation due to rounding off.
- : Weighted contributions are conceptually meaningless and numerically uninterpretable in case inflation rate is close to zero.

Weighted Contributions by Top Ten Commodities

Weighted Contributors (%) - Urban CPI Inflation (YoY)

S. No	Items	Weights	Sep-25	Sep-24	Weighted Contributors
Ranked by Weighted Contribution					
1	Gas Charges	1.1	22.9	318.7	25.9
2	House Rent	19.3	5.4	5.4	12.1
3	Personal Effects N.E.C.	0.9	32.0	17.1	8.4
4	Education	4.9	10.5	9.6	7.1
5	Wheat Flour	3.0	13.5	-37.2	6.6
6	Readymade Food	5.5	5.5	5.8	6.0
7	Sugar	1.1	28.5	-14.6	5.1
8	Appliances/Articles/Products Fo	3.0	8.1	7.4	4.5
9	Meat	2.0	8.8	20.9	4.1
10	Milk Fresh	7.1	2.8	8.2	3.7
Total		**47.9**			**83.4**

Weighted Contributors (%) - Rural CPI Inflation (YoY)

S. No	Items	Weights	Sep-25	Sep-24	Weighted Contributors
Ranked by Weighted Contribution					
1	Personal Effects N.E.C.	1.2	35.4	22.1	11.6
2	Wheat	3.5	18.6	-36.8	9.6
3	Wheat Flour	3.4	18.3	-38.3	9.3
4	Sugar	2.0	30.7	-15.6	9.3
5	Milk Fresh	10.4	5.0	10.7	8.6
6	Solid Fuel	4.5	8.6	11.2	6.4
7	Vegetable Ghee	2.4	11.9	-6.2	6.1
8	Tomatoes	0.5	74.3	2.8	6.1
9	House Rent	8.6	6.0	7.1	5.8
10	Readymade Food	3.8	7.5	9.3	5.7
Total		**40.3**			**78.4**

Source: Pakistan Bureau of Statistics

Inflation
(base year 2015-16)

WPI and SPI Inflation (%)

Period	WPI YoY	WPI MoM	WPI 12MMA	SPI (Combined) YoY	SPI (Combined) MoM	SPI (Combined) 12MMA
Sep-25	0.6	0.5	0.3	4.5	1.1	2.5
Aug-25	-1.0	-0.2	0.4	2.4	3.0	3.2
Jul-25	-0.5	1.2	1.0	-0.1	3.2	4.3
Jun-25	0.6	0.6	1.9	-1.2	-0.5	6.0
May-25	0.4	0.0	2.7	0.1	-0.8	7.9
Apr-25	-2.2	-1.3	3.4	-3.2	-1.9	9.6
Mar-25	-1.6	0.3	4.7	-1.3	0.3	12.2
Feb-25	-0.7	-0.2	6.1	0.7	-1.0	15.0
Jan-25	0.6	0.2	7.6	1.5	-0.7	17.9
Dec-24	1.9	-0.4	9.7	4.2	0.5	21.3
Nov-24	2.3	-0.1	11.6	10.3	1.0	24.6
Oct-24	3.9	0.0	13.6	14.1	0.2	26.7
Sep-24	1.9	-1.1	15.3	13.5	-0.9	28.6

WPI Inflation (%) - By Groups

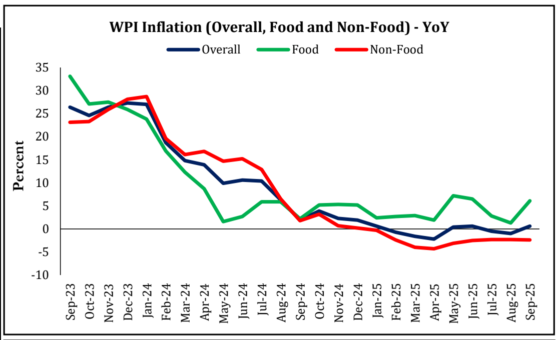
Groups	(YOY) Sep-25	(YOY) Aug-25	(YOY) Sep-24	(MoM) Sep-25	(MoM) Aug-25	(MoM) Sep-24
Agriculture Forestry & Fisher	-1.7	-3.9	2.5	1.9	-0.9	-0.4
Ores/Minerals, Elec., Gas & Water	-5.0	-6.1	37.0	-0.9	-1.9	-2.0
Food, Beverages, Tobacco & Textile	7.0	4.9	3.4	1.9	0.5	0.0
Other Transportable Goods	-1.3	-2.7	-13.3	-1.3	0.0	-2.6
Metal Product, Machinery and Equip.	1.2	1.2	3.8	-0.1	1.1	-0.1
WPI Inflation	**0.6**	**-1.0**	**1.9**	**0.5**	**-0.2**	**-1.1**

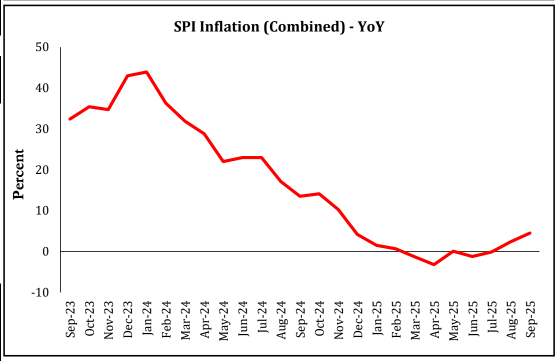
SPI Inflation (%) - Quintile Wise - On Monthly Basis

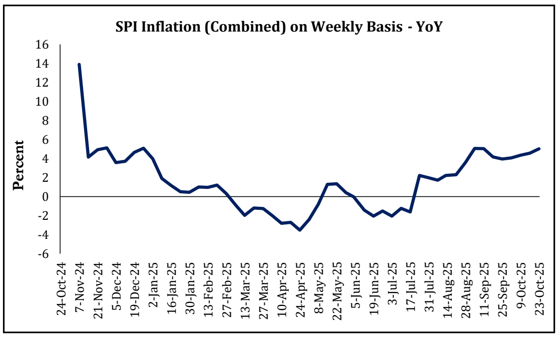
Quintiles	Consumption Range	(YOY) Sep-25	(YOY) Aug-25	(YOY) Sep-24	(MoM) Sep-25	(MoM) Aug-25	(MoM) Sep-24
Q1	Upto Rs. 17,732	4.5	2.6	9.2	2.0	3.2	0.2
Q2	Rs. 17,733 - 22,888	4.8	3.2	13.3	1.7	4.0	0.2
Q3	Rs. 22,889 - 29,517	5.3	2.9	16.6	1.5	3.4	-0.9
Q4	Rs. 29,518 - 44,175	5.3	2.6	13.7	1.4	3.0	-1.2
Q5	Above Rs. 44,175	3.6	1.6	12.1	0.8	2.2	-1.2
SPI Inflation Combined		**4.5**	**2.4**	**13.5**	**1.1**	**3.0**	**-0.9**

SPI Inflation (%) - Quintile Wise - On Weekly Basis

Quintiles	Consumption Range	WoW 23-10-25	WoW 16-10-25	WoW 9-10-25	YoY 23-10-25	YoY 16-10-25	YoY 9-10-25
Q1	Upto Rs. 17,732	0.27	1.07	0.14	5.46	4.98	4.14
Q2	Rs. 17,733 - 22,888	0.26	0.92	0.17	5.49	4.98	4.31
Q3	Rs. 22,889 - 29,517	0.23	0.71	0.18	6.06	5.57	5.10
Q4	Rs. 29,518 - 44,175	0.24	0.59	0.20	5.98	5.49	5.15
Q5	Above Rs. 44,175	0.21	0.29	0.16	4.05	3.61	3.59
SPI Inflation Combined		**0.22**	**0.49**	**0.17**	**5.03**	**4.57**	**4.34**





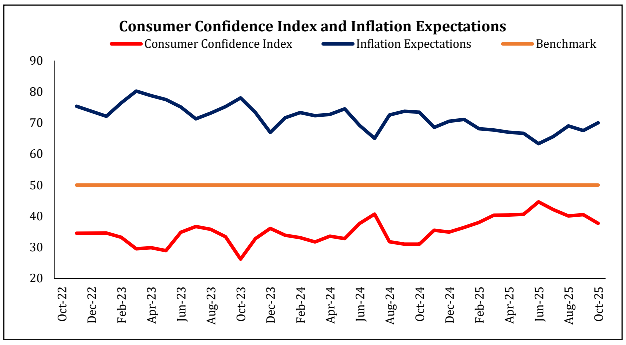


Source: Pakistan Bureau of Statistics

Consumer/Business Confidence Surveys

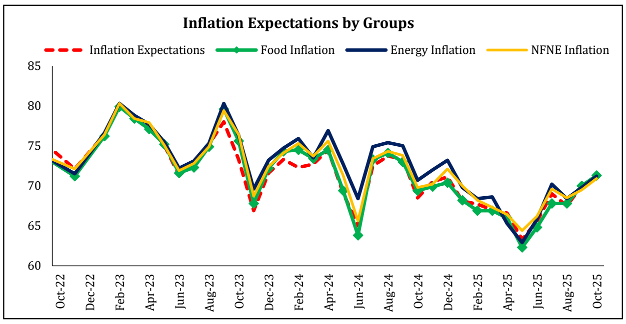
Consumer Confidence Indices and Consumer Inflation expectations [1]

Period	Current Economic Conditions Index	Consumer Confidence Index	Expected Economic Conditions Index	Inflation Expectations
Oct-25	40.6	40.0	39.4	71.1
Sep-25	37.5	37.7	37.8	70.0
Aug-25	40.4	40.5	40.7	67.5
Jul-25	38.7	40.1	41.4	69.0
Jun-25	42.2	42.1	41.9	65.6
May-25	44.7	44.6	44.5	63.3
Apr-25	41.3	40.6	39.9	66.6
Mar-25	40.3	40.4	40.5	67.0
Feb-25	40.2	40.3	40.3	67.7
Jan-25	37.0	38.0	39.0	68.1
Dec-24	36.4	36.4	36.3	71.1
Nov-24	33.6	34.9	36.2	70.5
Oct-24	34.5	35.5	36.6	68.5



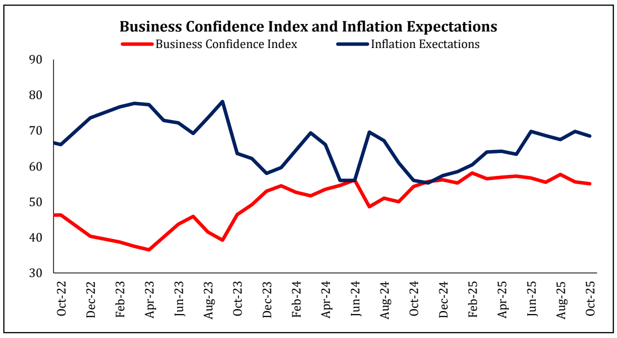
Consumer Inflation Expectations by Major Groups

Period	Overall	Food	Energy	NFNE
Oct-25	71.1	71.3	71.2	70.9
Sep-25	70.0	70.0	69.8	69.5
Aug-25	67.5	67.8	68.4	68.5
Jul-25	69.0	67.8	70.2	69.6
Jun-25	65.6	64.8	65.8	66.2
May-25	63.3	62.3	62.9	64.4
Apr-25	66.6	66.0	65.3	66.4
Mar-25	67.0	66.9	68.6	67.3
Feb-25	67.7	66.9	68.4	68.2
Jan-25	68.1	68.2	69.8	70.0
Dec-24	71.1	70.4	73.2	72.1
Nov-24	70.5	69.9	72.0	70.2
Oct-24	68.5	69.4	70.7	69.8



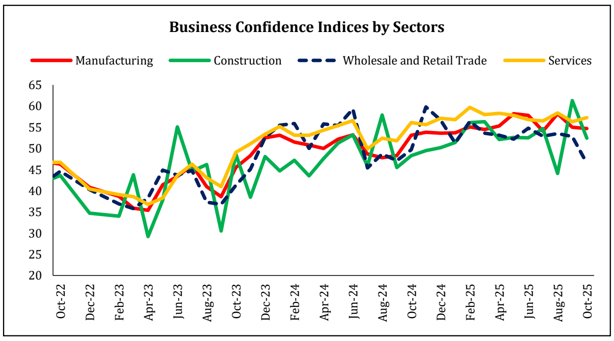
Business Confidence Indices and Business Inflation expectations [2]

Period	Business Confidence Index	Current Business Confidence Index	Expected Business Confidence Index	Inflation Exectations
Oct-25	55.1	53.3	56.9	68.5
Sep-25	55.6	54.5	56.6	69.8
Aug-25	57.7	55.3	60.1	67.5
Jul-25	55.5	53.6	57.3	68.6
Jun-25	56.7	55.8	57.7	69.8
May-25	57.2	55.3	59.1	63.4
Apr-25	56.9	56.0	57.8	64.2
Mar-25	56.5	55.1	57.8	64.0
Feb-25	58.1	56.2	60.0	60.4
Jan-25	55.3	52.4	58.2	58.5
Dec-24	56.2	53.8	58.5	57.4
Nov-24	55.7	53.0	58.4	55.3
Oct-24	54.3	50.8	57.7	56.0



Business Confidence Indices by Major Sectors

Period	Manufacturing	Construction	Wholesale and Retail Trade	Services
Oct-25	54.7	52.4	46.5	57.3
Sep-25	55.0	61.3	52.8	56.3
Aug-25	58.2	44.1	53.5	58.4
Jul-25	54.1	54.7	52.9	56.5
Jun-25	57.8	52.5	54.8	56.8
May-25	58.2	52.6	52.2	57.8
Apr-25	55.3	52.1	53.1	58.3
Mar-25	54.5	56.3	53.6	58.0
Feb-25	55.1	56.1	56.4	59.7
Jan-25	53.7	51.4	51.3	56.8
Dec-24	53.6	50.2	56.7	57.1
Nov-24	53.8	49.5	59.8	55.6
Oct-24	53.1	48.3	49.7	56.1



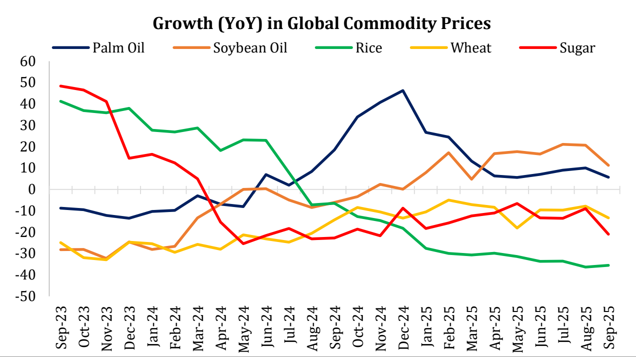
1. For detail, please see: https://www.sbp.org.pk/research/CCS.asp
2. For detail, please see: https://www.sbp.org.pk/research/BCS.asp

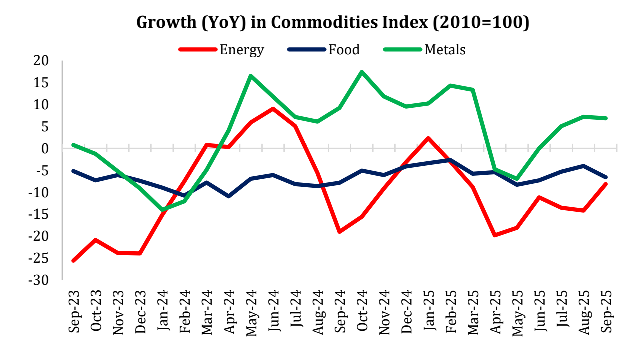
Source: Research Department, SBP.

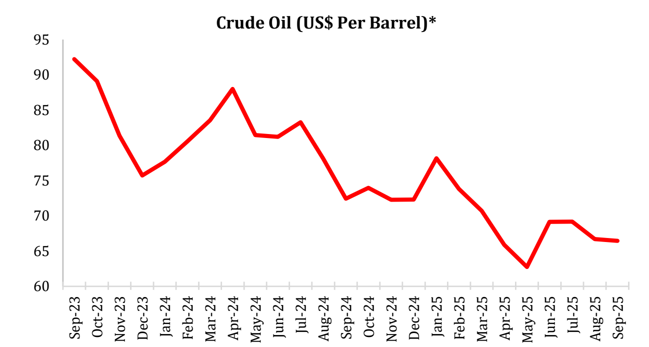
International Commodity Prices/Indices

International Commodity Prices/Indices

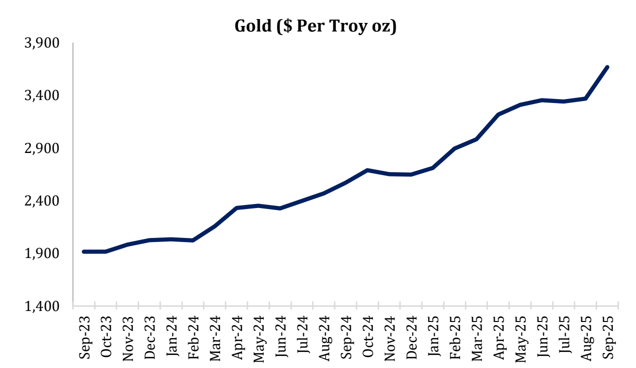
Items	Sep-25	Aug-25	Sep-24
Energy			
Crude Oil (US$ per barrel)	66.5	66.7	72.4
WB Energy Index (2010 = 100)	87.6	88.1	95.4
Food			
Rice ($/MT)	374.0	375.0	580.0
Wheat ($/MT)	233.8	231.1	269.7
Sugar (US cent/ pound)	0.4	0.4	0.4
Palm Oil ($/MT)	1,038.4	1,026.1	982.8
Soybean Oil ($/MT)	1,161.9	1,244.6	1,043.8
Non-Food Non-Energy			
Cotton Outlook 'A' Index ($/KG)	1.7	1.7	1.8
Metal Price Index (2010 = 100)	123.0	119.7	115.1
Gold ($ Per Troy oz)	3,667.7	3,368.0	2,570.6
Copper ($/MT)	9,983.8	9,669.6	9,237.5
Alluminum ($/MT)	2,653.3	2,597.3	2,449.9
Iron Ore ($ cents/dry MT)	103.3	99.7	92.8
Tin ($/MT)	34,483.9	33,833.8	31,471.7
Nickle ($/MT)	15,105.6	14,949.3	16,076.7
Zinc ($/MT)	2,933.0	2,789.2	2,837.0
Lead ($/MT)	1,955.0	1,946.7	2,000.3
Uranium ($/MT)	82.6	75.1	82.0
DAP ($/MT)	780.6	795.1	554.8
Urea ($/MT)	461.1	507.7	337.5







* Crude Oil (Petroleum), average of three spot prices; Brent,WTI, and the Dubai fateh.



Source: World Bank for all variables/ indices except Uranium which is taken from Cameco (World Largest Uranium Producer).

Balance of Payments

Balance of Payments - Summary (Million US$)[5]

Items	Jul-Sep FY26	Jul-Sep FY25	FY25[R]	FY24
A) Current Account Balance (CAB)	**-594**	**-502**	**1,932**	**-2,072**
Trade Balance	-7,532	-6,835	-26,771	-22,177
Exports	7,906	7,420	32,340	30,980
Imports	15,438	14,255	59,111	53,157
Services (Net)	-931	-900	-2,645	-3,110
Primary Income (Net)	-2,183	-2,133	-9,100	-8,986
Secondary Income (Net); of which	10,052	9,366	40,448	32,201
Workers' Remittances	9,536	8,797	38,300	30,251
B) Capital Account	**32**	**59**	**170**	**195**
C) Current and Capital Account Balance	**-562**	**-443**	**2,102**	**-1,877**
D) Financial Account Balance[1] ; of which	**-527**	**-921**	**-1,655**	**-5,369**
Foreign Direct Investment (Net)[2]	-484	-879	-2,475	-2,126
Foreign Portfolio Investment (Net)	630	-143	638	377
Other Investment - Net Acquisition of Financial Assets	-486	-708	93	-381
Other Investment - Net Incurrence of Liabilities	194	-810	-90	3,229
Of which: General Government	359	-573	2,320	1,565
of which: Disbursements	1,235	869	9,518	6,044
Amortization	946	1,544	7,643	6,727
E) Net Errors and Omissions	**-239**	**-95**	**-13**	**-631**
F) Reserves and Related Items	**-274**	**383**	**3,744**	**2,862**
SBP Gross Reserves[3]	**15,492**	**11,978**	**15,836**	**10,627**
SBP Net Liquid Reserves[4]	**14,175**	**10,737**	**14,506**	**9,390**
As percent of GDP				
Current Account Balance; of which			**0.5**	**-0.6**
Exports			7.9	8.3
Imports			14.5	14.3
Financial Inflows; of which			-0.4	-1.4
FDI			-0.6	-0.6

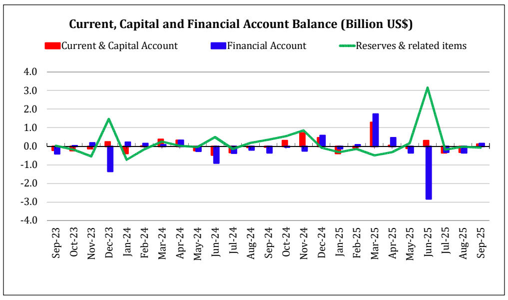
1. In BPM6 classification, a positive number under financial account means outflow from the economy and vice versa. This means that we are net lender in such case and vice versa.

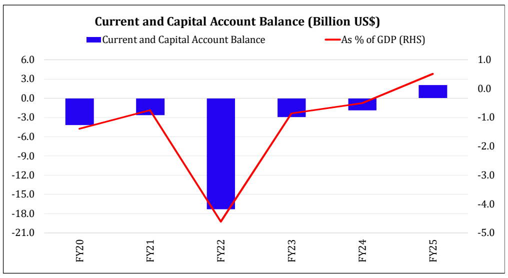
2. FDI(Net) equals direct investment made by Pakistanis abroad less direct investment by foreigners in Pakistan. Negative number represents inflow in the economy and vice versa.

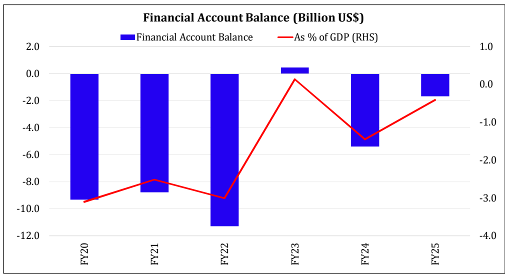
3. SBP gross reserves includes banks' deposits for meeting cash reserve requirements (CRR) against their foreign currency deposits and foreign currency cash holdings of SBP, but it excludes unsettled claims on RBI.

4. SBP reserves without CRR, foreign currency cash holding of SBP and Net ACU Balances.

5. Due to rounding off, figures of Trade of Good and Services, Workers' remittances, FDI, FPI and Government Disbursements may differ from source data.



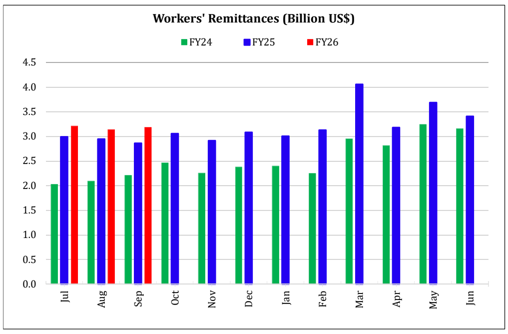




Workers' Remittances(Million US$)

	Jul-Sep FY26	Jul-Sep FY25	% Change Jul-Sep FY26	Share Jul-Sep FY26	FY25[R]	FY24
Total Inflows	**9,536**	**8,797**	**8.4**	**100**	**38,300**	**30,251**
USA	806	900	-10.5	8.5	3,720	3,531
UK	1,368	1,342	1.9	14.4	5,905	4,522
Saudi Arabia	2,311	2,157	7.2	24.2	9,345	7,424
UAE	1,985	1,712	15.9	20.8	7,829	5,535
Other GCC[6]	899	862	4.4	9.4	3,712	3,180
All others	2,166	1,824	18.7	22.7	7,788	6,059
As percent of GDP						
Workers' Remittances					9.4	8.1

[6] This includes Kuwait, Qatar, Bahrain and Oman.



Source: Statistics and Data Services Department, SBP

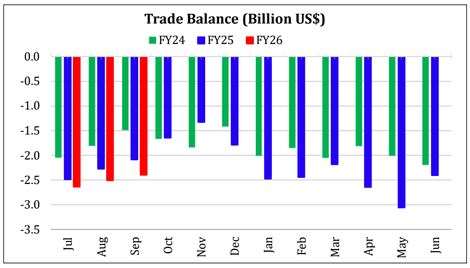
Trade in Goods and Services

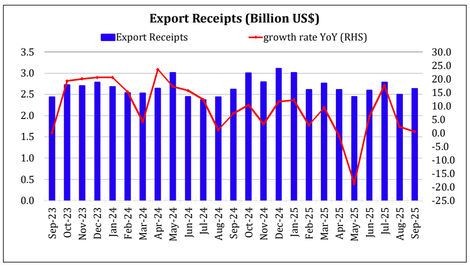
Trade in Goods - Major Groups (Million US$)

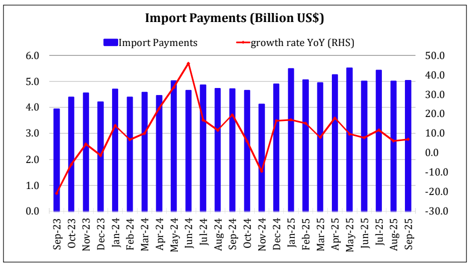
	Jul-Sep FY26	Jul-Sep FY25	Share[1] Jul-Sep FY26	FY25[R]	FY24
Exports	**7,906**	**7,420**	**100.0**	**32,340**	**30,980**
Textile Group	**4,566**	**4,255**	**57.8**	**17,271**	**16,313**
of Which: Knitwear, Bed Wear	2,134	1,859	27.0	7,585	6,813
Cotton Cloth	430	480	5.4	1,833	1,894
Cotton Yarn	147	163	1.9	686	1,051
Readymade Garments	1,067	978	13.5	3,963	3,472
Other Manufactures Group	**1,007**	**1,055**	**12.7**	**4,167**	**4,045**
of Which: Chemical and Pharma	314	398	4.0	1,452	1,423
Leather Items[2]	200	192	2.5	761	747
Cement	96	82	1.2	345	262
Engineering Goods	83	65	1.1	279	279
Jewelry	1	4	0.0	14	13
Food Group	**1,135**	**1,530**	**14.4**	**6,327**	**7,095**
of Which: Rice	399	637	5.1	2,953	3,692
All Others	**1,198**	**581**	**15.2**	**4,576**	**3,527**
Imports	**15,438**	**14,255**	**100.0**	**59,111**	**53,157**
Petroleum Group	**3,607**	**3,936**	**23.4**	**15,004**	**15,162**
of Which: Petroleum Products	1,489	1,484	9.6	6,022	5,995
Petroleum Crude	1,388	1,448	9.0	5,266	5,094
Machinery Group	**2,461**	**2,173**	**15.9**	**8,585**	**7,407**
of Which: Telecom	578	503	3.7	1,993	1,896
Electrical Machinery	781	838	5.1	3,092	2,732
Power Generating Machinery	139	140	0.9	483	410
Agriculture & Other Chemicals Group	**2,523**	**2,451**	**16.3**	**9,188**	**8,944**
of Which: Plastic Materials	681	643	4.4	2,654	2,429
Fertilizer Manufactured	233	247	1.5	648	642
Food Group	**1,854**	**1,560**	**12.0**	**7,660**	**7,111**
of Which: Palm Oil	875	755	5.7	3,370	2,681
Tea	156	152	1.0	601	688
Metal Group	**1,368**	**1,286**	**8.9**	**5,182**	**4,669**
of Which: Iron Steel (IS) and IS Scrap	1,090	1,015	7.1	4,167	3,870
All Others	**3,625**	**2,849**	**23.5**	**13,492**	**9,865**
Trade Balance	**-7,532**	**-6,835**		**-26,771**	**-22,177**

1. Share (in percent) is calculated as a ratio of flow of a group (item) to flow of total exports/imports during reporting period.

2. Includes tanned and manufactured leather.

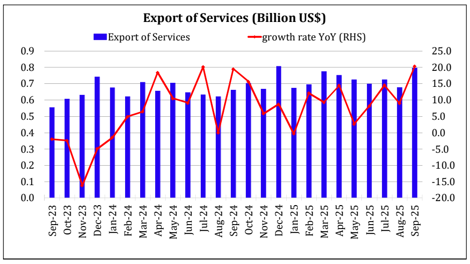

Trade Balance (Billion US$)

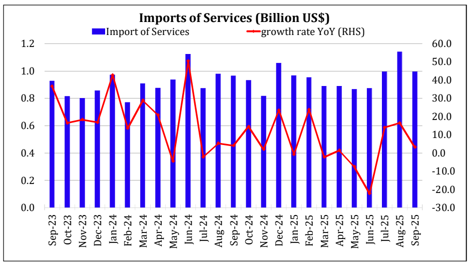

Export Receipts (Billion US$)


Import Payments (Billion US$)

Trade in Services[1] - Major Groups (Million US$)

	Jul-Sep FY26	Jul-Sep FY25	Share[2] Jul-Sep FY26	FY25[R]	FY24
Export of Services	**2,198**	**1,915**	**100.0**	**8,408**	**7,691**
1. Transport	197	205	9.0	959	768
2. Travel	156	162	7.1	730	758
3. Telecommunications, Computer, and Information Services	1,057	877	48.1	3,812	3,223
of which: IT Services[3]	*311*	*746*	*14.1*	*3,240*	*2,651*
4. Other Business Services	474	388	21.6	1,694	1,551
5. Government Goods and Services n.i.e.	205	219	9.3	926	1,175
6. All Others	109	64	5.0	287	216
Imports of Services	**3,129**	**2,815**	**100.0**	**11,053**	**10,801**
1. Transport	1,264	1,239	40.4	4,647	4,677
2. Travel	1,014	559	32.4	2,408	2,266
3. Other Business Services	250	331	8.0	1,325	1,691
4. Financial Services	189	177	6.0	727	518
5. Telecommunications, Computer, and Information Services	104	112	3.3	492	396
6. All Others	308	397	9.8	1,454	1,253
Trade in Services (Net)	**-931**	**-900**		**-2,645**	**-3,110**


Export of Services (Billion US$)


Imports of Services (Billion US$)

1. The data are presented as per BPM6(EBOPS-2010) classification aligned with MSITS-2010 classification
2. Share (in percent) is calculated as a ratio of flow of a group (item) to flow of total exports/imports during reporting period.
3. This includes export of Hardware consultancy services, Software consultancy services, Maintenance & repairs of computer, Export / Import of Computer Software, Freelance of Computer and Information Services and Other Computer services.

Source: Statistics and Data Services Department, SBP.

Foreign Investment, FE25 Deposits and FX Reserves

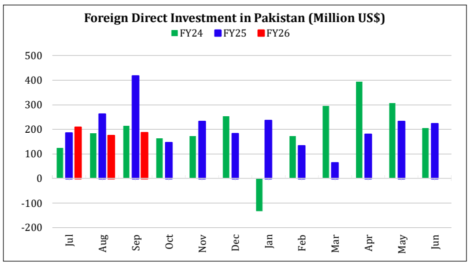
Foreign Investment in Pakistan (Million US$)

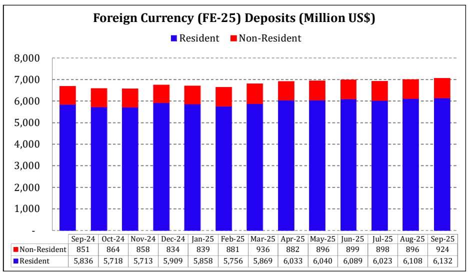
Net Foreign Direct Investment (FDI)	Jul-Sep FY26	Jul-Sep FY25	% Change Jul-Sep FY26	FY25[R]	FY24
Net inflows[1]: Of which	**569**	**865**	**-34.2**	**2,490**	**2,347**
Selected Countries					
USA	9	6	60.3	35	110
UAE	50	88	-43.2	307	132
UK	54	15	271.7	68	239
China	189	503	-62.5	1,205	643
Hong Kong	96	145	-33.7	470	212
Selected Sectors					
Communication	-12	2	-662.2	-70	-5
Financial businesses	180	179	0.7	701	626
Oil and gas exploration	12	62	-80.7	137	351
Power	244	548	-55.4	1,178	650
Trade	6	18	-66.8	27	48
Foreign Portfolio Investment (FPI)	**-633**	**132**	**-578.2**	**-650**	**-384**
By Sector					
Private Sector	-122	-23	-432.2	-355	120
Public Sector	-512	155	-429.6	-295	-503
By Securities					
Equity Securities	*-122*	*-23*	*-432.2*	*-355*	*120*
Debt Securities[3]	*-512*	*155*	*-429.6*	*-295*	*-503*
Memorandum Item:					
Net overall FDI[2]	**-484**	**-879**		**-2,475**	**-2,126**
Total Foreign Investment	***-64***	***997***		***1,840***	***1,964***

Source: Statistics and Data Services Department, SBP.

1. Net Inflows equal to direct investment made by foreigners in Pakistan less disinvestment during the period.
2. Foreign Direct Investment (Net) equals net direct investment made by Pakistanis abroad less net direct investment by non-residents in Pakistan. Negative number in Net overall FDI represents inflow in the economy and vice versa.

3. Net sale/Purchase of Special US$ bonds, Eurobonds, FEBC, DBC, Tbills and PIBs

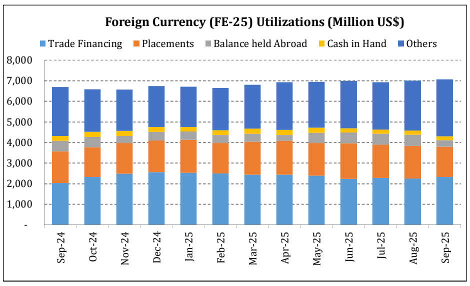


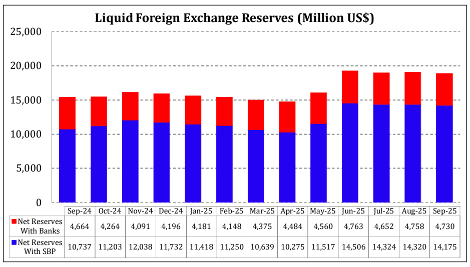


Foreign Currency (FE-25) Deposits (Million US$)

	Sep-25	Aug-25	Sep-24	Aug-24	Sep-23
Total Deposits	**7,056**	**7,004**	**6,687**	**6,632**	**6,384**
By Residence					
Resident Sector	6,132	6,108	5,836	5,775	5,603
Non-Resident Sector	924	896	851	857	781
By Type					
Demand Deposits	*2,691*	*2,630*	*2,389*	*2,393*	*2,232*
Savings Deposits	*2,265*	*2,259*	*2,107*	*2,154*	*2,159*
Time Deposits	*2,100*	*2,115*	*2,191*	*2,085*	*1,993*
Total Utilizations	**7,056**	**7,004**	**6,687**	**6,632**	**6,384**
Trade Financing	2,326	2,247	2,023	1,895	1,607
Placements	1,448	1,583	1,537	1,604	1,795
Balance held Abroad	335	541	523	496	323
Cash in Hand	187	201	233	261	300
Others	2,759	2,433	2,371	2,376	2,359

Source: Statistics and Data Services Department, SBP.





Liquid Foreign Exchange Reserves (Million US$)

	17-Oct-25	10-Oct-25	3-Oct-25	30-Sep-25	31-Aug-25
Net Reserves With SBP	14,455	14,441	14,420	14,175	14,320
Net Reserves With Banks	5,398	5,370	5,390	4,730	4,758
Total Liquid FX Reserves	**19,854**	**19,811**	**19,810**	**18,904**	**19,077**

Source: Domestic Markets and Monetary Management Department, SBP.

Global Economy

Key Macroeconomic Indicators

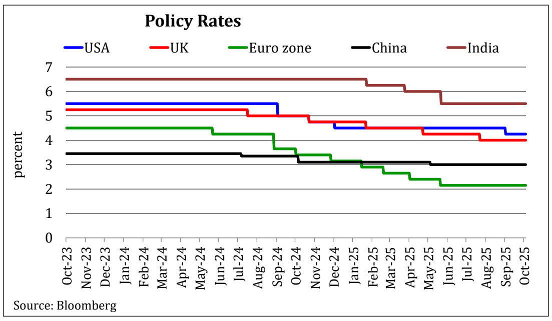
	Inflation (YoY)[1] Sep-25	GDP growth[2] Q2-2025	Current account balance (as a percent of GDP[3])	Fiscal balance (as a percent of GDP[3])	Reserves[4] (Billion US$) Sep-25
USA	3.0	2.1	-4.0	-5.9	39.2
UK	3.8	1.4	-3.0	-4.9	122.1
Euro zone	2.2	1.5	3.2	-3.2	322.8
Japan	2.9	1.7	4.3	-3.4	1,165.1
Australia	2.1	1.8	-2.1	-1.8	42.2
China	-0.3	5.2	2.0	-5.6	3,317.4
India	1.5	7.8	-1.0	-4.4	584.5
Sri Lanka	1.5	4.9	-	-	6.1
South Korea	2.1	0.6	3.8	-2.4	386.3
Malaysia	1.5	4.4	0.8	-4.0	111.6
Indonesia	2.7	5.1	-1.1	-3.1	133.2
Thailand	-0.7	2.8	2.0	-5.8	237.3

1. Inflation rates for September, 2025 except for Australia, the second quarter of 2025 ; 2. GDP growth, measured as a percentage change over the same quarter of previous year pertains to Q2-2025. 3. The Economist, Economic and Financial indicators, pertain to October 25 2025; 4 IMF (IFS) Reserve position data pertains to September 2025 except for India, Srilanka and Indonesia for August, 2025 South Korea for July, 2025 and China for June, 2025.

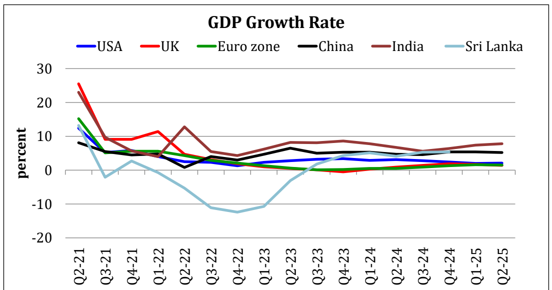
Policy Rates in Major Economies

Major economies	Current: Policy rate	Current: w.e.f	Previous policy rate	Change (bps)
USA	4.25	17-Sep-2025	4.50	-25
UK	4.00	7-Aug-2025	4.25	-25
Euro zone	2.15	5-Jun-2025	2.40	-25
Japan	0.50	24-Jan-2025	0.25	25
Canada	2.50	17-Sep-2025	2.75	-25
Australia	3.60	12-Aug-2025	3.85	-25
China*	3.00	20-May-2025	3.10	-10
India	5.50	6-Jun-2025	6.00	-50
Malaysia	2.75	9-Jul-2025	3.00	-25
Thailand	1.50	13-Aug-2025	1.75	-25

* Loan Prime Rate: The benchmark interest rate in China. Source: People's Bank of China/Bloomberg/Trading Economics.



Source: Bloomberg



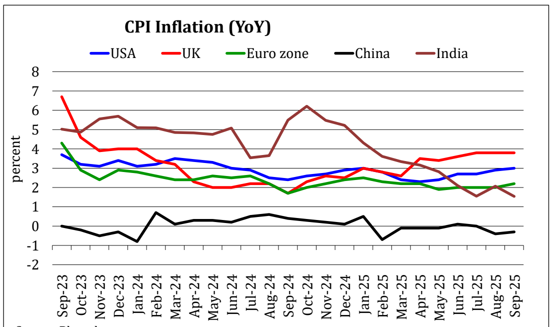
Source: Bloomberg

World Economic Outlook - Real GDP Growth

	2024	2025 Projections: IMF	2025 Projections: World Bank	2025 Projections: OECD
World output	**3.3**	**3.2**	**2.3**	**3.2**
Advanced	**1.8**	**1.6**	**1.2**	-
US	2.8	2.0	1.4	1.8
Euro area	0.9	1.2	0.7	1.2
Japan	0.1	1.1	0.7	1.1
UK	1.1	1.3	-	1.4
Emerging & Developing	**4.3**	**4.2**	**3.8**	-
Russia	4.3	0.6	1.4	1.0
China	5.0	4.8	4.5	4.9
India	6.5	6.6	6.3	6.7
ASEAN-5	4.6	4.2	-	-

Sources: World Economic Outlook (IMF, October, 2025) , Global Economic Prospects (WB, June, 2025) and Economic Outlook (OECD, September, 2025)

Dash indicates data is not available.



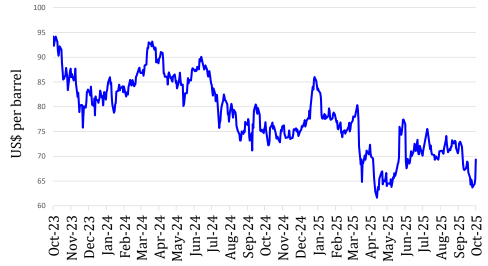
Source: Bloomberg

World Commodity Price Indices (2010=100)*

	Oct-25	Percent change since	
		Sep-25	End Jun-25
Energy index	87.6	-0.5	-5.0
Non-Energy Index	114.3	0.9	0.6
Food Index	107.2	0.4	0.4
Metal price index	123.0	2.8	3.2
Saudi Arabian Light Crude oil price ($/bbl)**	66.6	-7.6	-2.7
Gold spot ($/Oz)**	4,078.6	11.2	23.5
Sugar ($/kg)	0.4	-4.1	-4.0

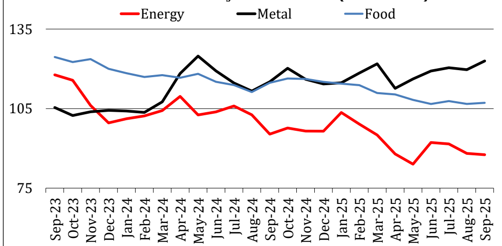
Sources: Bloomberg for Crude oil price (Saudi Arabian Light) and Gold spot. World Bank for all other items.
* Data for world commodity prices/indices pertains to Sep 2025.
** Average for the month of Oct 1-23, 2025. The percentage changes have been calculated by taking average prices of current month with the previous month and with the end June prices.

Trends in Daily Saudi Arabian Oil Price



Source: Bloomberg (Updated Octoberr 23, 2025)

Trends in Commodity Price Indices (2010=100)



Source: World Bank

Capital Market Indices[1]

	Oct-25[1]	Percent change since***	
		Sep-25	Jun-25
US (DJIA)	46,420.4	1.1	8.6
DJ EURO STOXX	5,622.8	4.0	5.6
UK (FTSE 100)	9,461.7	2.5	7.4
Japan (Nikkei 225)	47,489.4	7.7	23.5
China (SSEA)	4,085.7	1.5	14.8
France (CAC 40)	8,074.3	3.6	4.9
Germany (DAX)	24,293.3	2.7	2.2
India (BSE)	82,672.2	1.6	0.7
World dev'd (MSCI)	4,318.0	1.7	10.0
Emerging Markets (MSCI)	1,369.5	4.0	14.6
World all (MSCI)	988.9	2.0	10.5

[1] Updated till Oct 23, 2025

Yields of Pakistan's Int'l Sovereign Bond[2]

Source: Bloomberg (Updated Octoberr 23, 2025)

[2] 30 Yr Bond = $300 M (Coupon rate = 7.875%): Issued - Mar 24, 2006: Maturity -Mar 23, 2036.

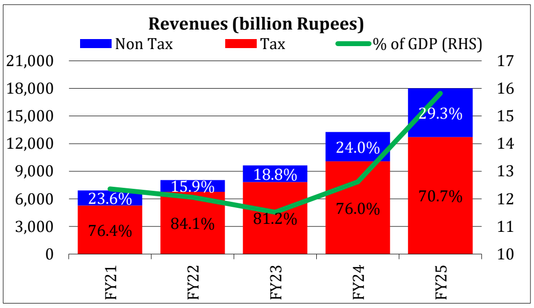
*** These are the monthly averages.

Sources: Bloomberg, IMF, World Bank and OECD.

Revenues, Expenditures and Fiscal Balances

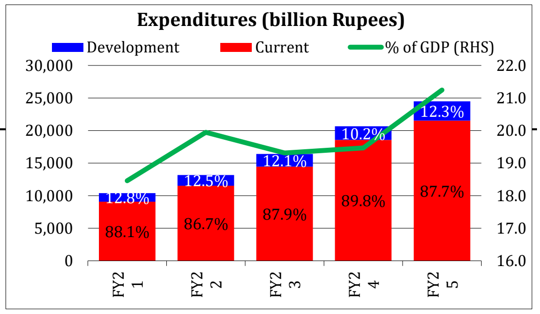
Revenues (billion Rupees)

	FY25	FY24	FY23
Total Revenues	**17,997**	**13,269**	**9,634**
Tax Revenue	12,723	10,085	7,819
Growth (YoY)	*26.2*	*29.0*	*15.7*
of which: FBR Revenues	11,744	9,311	7,169
Non-Tax Revenues	5,275	3,184	1,815
Growth (YoY)	*65.7*	*75.4*	*41.8*



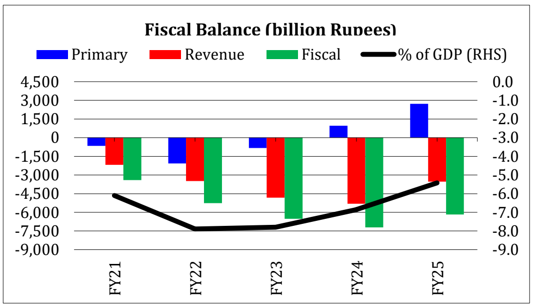
Expenditures (billion Rupees)

	FY25	FY24	FY23
Total Expenditures	**24,166**	**20,476**	**16,155**
Current	21,529	18,571	14,448
Growth (YoY)	*15.9*	*28.5*	*25.4*
of which: Interest Payments	8,887	8,160	5,696
Defence	2,194	1,859	1,586
Development Expenditure & Net Lending	2,966	2,078	1,953
Growth (YoY)	*42.7*	*6.4*	*17.8*
Unidentified Expenditure[2]	-329	-173	-246



Overall Balance (billion Rupees)

	FY25	FY24	FY23
Fiscal Balance[3]	-6,168	-7,207	-6,521
Revenue Balance[4]	-3,531	-5,302	-4,814
Primary Balance[5]	2,719	953	-826
As percent of GDP			
Fiscal Balance	*-5.4*	*-6.9*	*-7.8*
Revenue Balance	*-3.1*	*-5.0*	*-5.8*
Primary Balance	*2.4*	*0.9*	*-1.0*

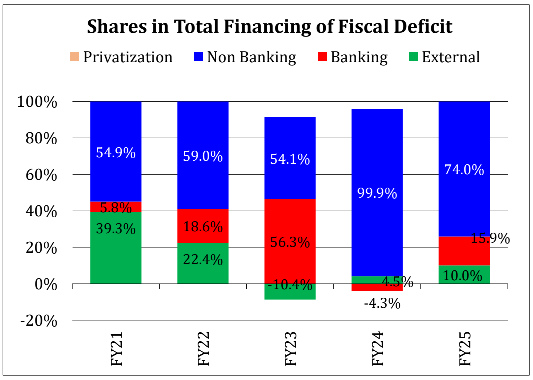


Financing of Fiscal Deficit(billion Rupees)

	FY25	FY24	FY23
Financing	6,168	7,207	6,521
1. External	619	321	-680
2. Domestic: of which	5,549	6,886	7,201
Non-Bank	982	-313	3,673
Banks	4,567	7,198	3,529

FBR Tax Collection[6] (billion Rupees)

	Direct	Sales	Customs	FED[7]	Total Taxes
Q1	481	624	221	71	1,398
Q2	538	650	259	75	1,522
Q3	559	592	234	79	1,464
Q4	702	666	295	97	1,759
FY22	**2,280**	**2,532**	**1,009**	**321**	**6,143**
Q1	683	642	230	79	1,634
Q2	843	630	237	85	1,795
Q3	783	629	234	80	1,727
Q4	963	691	234	125	2,013
FY23	**3,272**	**2,592**	**935**	**370**	**7,169**
Q1	935	727	252	128	2,042
Q2	1,214	788	288	137	2,428
Q3	1,116	722	267	137	2,242
Q4	1,266	862	296	176	2,599
FY24	**4,531**	**3,099**	**1,104**	**577**	**9,311**
Q1	1,230	905	277	151	2,563
Q2	1,551	993	322	196	3,062
Q3	1,346	963	329	190	2,828
Q4	1,664	1,041	357	230	3,291
FY25	**5,792**	**3,901**	**1,285**	**767**	**11,744**



P: Provisional

[1] Budget Estimates including SBP Staff working. [2] In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy';
[3] Fiscal balance = total revenue - total expenditure; [4] Revenue balance = total revenue - current expenditure; [5] Primary balance = total revenue - total expenditure + interest payment; [6] as reported in fiscal accounts; [7] Federal excise duty.

Source: Ministry of Finance

Overall Debt and Liabilities

Total Debt Stock (billion Rs)

	Jun-25[P]	Jun-24	Jun-23	Jun-22	Jun-21	Change during FY25	Share in FY25 (percent)
I. Government domestic debt	54,471	47,160	38,810	31,085	26,265	7,311	57.8
II. Government external debt	23,417	21,754	22,031	16,747	12,434	1,663	24.9
III. Debt from IMF	2,630	2,332	2,040	1,410	1,162	298	2.8
IV. External liabilities[1]	3,392	3,266	3,102	2,276	1,378	127	3.6
V. Private sector external debt	5,020	5,467	5,503	3,698	2,541	-447	5.3
VI. PSEs external debt	2,200	2,068	2,148	1,667	1,061	132	2.3
VII. PSEs domestic debt[6]	2,016	2,105	1,687	1,393	1,437	-89	2.1
VIII. Commodity operations[2]	1,067	1,378	1,486	1,134	904	-312	1.1
IX. Intercompany External Debt from Direct Investor abroad	1,639	1,592	1,301	838	649	46	1.7
Total debt & liabilities (I to IX)[5]	**94,197**	**85,457**	**76,512**	**59,261**	**47,831**	**8,740**	**100.0**
Gross Public Debt (I to III)	**80,518**	**71,246**	**62,881**	**49,242**	**39,861**	**9,272**	**85.5**
Total Debt of the Government - FRDLA Definition[3]	**73,271**	**65,105**	**57,779**	**44,361**	**35,663**	**8,166**	**77.8**
Total external debt & liabilities (II to VI &+ IX)	**38,298**	**36,479**	**36,126**	**26,635**	**19,225**	**1,819**	**40.7**
Commodity operations & PSEs debt (VI to VIII)	**5,283**	**5,551**	**5,321**	**4,194**	**3,402**	**-269**	**5.6**

Total Debt Servicing (billion Rs)

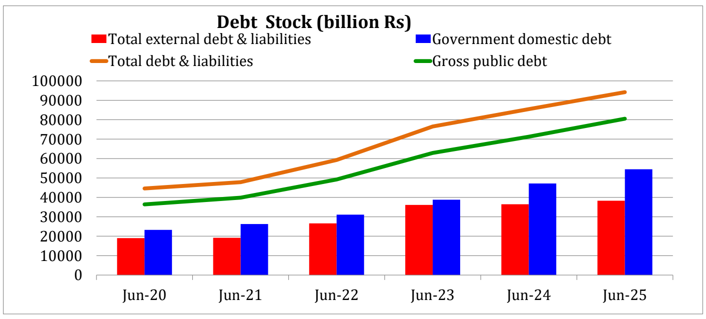
	FY25[P]	FY24	FY23	FY22	FY21	Share in FY25 (percent)	Share in FY24 (percent)
Total Debt Servicing(A+B)	**13,153**	**11,938**	**9,817**	**5,578**	**4,562**	**100.0**	**100.0**
A. Total interest payment on debt and liabilities (I+II)	**9,688**	**8,864**	**6,114**	**3,477**	**2,927**	**73.7**	**74.2**
I. Interest payment on debt (a+b)	**9,460**	**8,636**	**5,932**	**3,331**	**2,832**	**71.9**	**72.3**
a. Domestic debt	8,077	7,193	4,883	2,848	2,510	61.4	60.3
b. External debt	1,383	1,442	1,049	483	322	10.5	12.1
II. Interest payment on liabilities (a+b)	**228**	**228**	**182**	**146**	**95**	**1.7**	**1.9**
a. Domestic liabilities	119	134	127	87	59	0.9	1.1
b. External liabilities[1]	109	94	55	59	36	0.8	0.8
B. Principal repayment of external debt and liabilities[4]	**3,465**	**3,075**	**3,702**	**2,101**	**1,634**	**26.3**	**25.8**

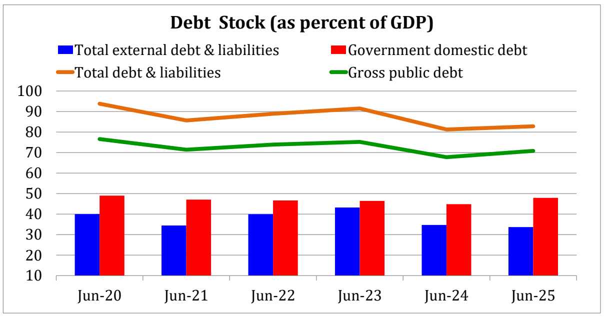
Debt stock (as percent of GDP)[6]

	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20
Total debt and liabilities	**82.8**	**81.2**	**91.5**	**88.9**	**85.7**	**93.8**
Gross Public Debt	70.8	67.7	75.2	73.9	71.4	76.6
Total Debt of the Government - FRDLA Definition	64.4	61.9	69.1	66.6	63.9	69.9
Total external debt and liabilities	33.7	34.7	43.2	40.0	34.4	40.0
Government domestic debt	47.9	44.8	46.4	46.6	47.0	49.0
Commodity Operation and PSEs Debt	4.6	5.3	6.4	6.3	6.1	6.7

Debt Servicing (as percent of)

	FY25	FY24	FY23	FY22	FY21	FY20
GDP	8.0	11.3	11.7	8.4	8.2	9.4
Total revenue	50.8	90.0	101.9	69.4	66.1	71.0
Tax revenue	71.9	118.4	125.6	82.6	86.5	93.8
Total expenditure	37.8	58.3	60.8	42.0	44.3	46.1
Current expenditure	42.5	64.3	67.3	48.4	50.2	52.2





P: Provisional

[1] External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Nonresident LCY deposits with central bank; [2] Includes borrowings from banks by provincial governments and PSEs for commodity operations; [3] As per Fiscal Responsibility and Debt Limitation Act, 2005 (FRDLA) amended in June 2017, "Total Debt of the Government" means the debt of the government (including the Federal Government and the Provincial Governments) serviced out of the consolidated fund and debts owed to the International Monetary Fund (IMF) less accumulated deposits of the Federal and Provincial Governments with the banking system. [4]This is excluding short term debt repayment. [5] Less the SBP's on-lending to GOP against SDRs allocation (SDR 1.95 billion) equivalent to PKR 474.94 billion. [6]Coverage of PSEs Domestic Debt has been enhanced since June 2024. Debt Stock/Servicing as per of GDP may not tally with the one available on source website due to revision of GDP by Pakistan Bureau of Statistics (PBS)

Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

External Debt and Liabilities

Debt & Liabilities - end period stocks (million US$)

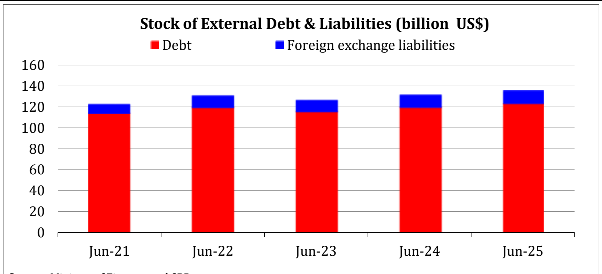
Items	Jun-25[P]	Jun-24	Change during FY25
1. Public debt (a+b+c)	**103,750**	**98,256**	**5,494**
a) Government debt	**82,527**	**78,147**	**4,379**
i) Long term (>1 year)	**81,787**	**77,388**	**4,400**
Paris club	6,005	6,474	-470
Multilateral	42,480	39,248	3,232
Other bilateral	18,039	18,552	-514
Euro/Sukuk global bonds	6,800	6,800	0
Military debt	0	0	0
Commercial loans/credits	7,156	5,490	1,666
Local currency Securities (PIBs)	78	24	54
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	5	15	-10
NPC[1]	1,225	784	441
ii) Short term (<1 year)	**739**	**760**	**-21**
Of which: Multilateral	552	250	302
b) From IMF	**9,268**	**8,378**	**890**
i) Federal government	3,783	4,516	-732
ii) Central bank	5,484	3,862	1,623
c) Foreign exchange liabilities (FEL)[2]	**11,955**	**11,731**	**224**
2. Public sector enterprises(PSEs)	**7,755**	**7,430**	**325**
a) Guaranteed debt	7,248	6,923	326
b) Non-guaranteed debt	507	507	0
3. Scheduled banks	**6,215**	**7,059**	**-844**
a) Borrowing	**2,492**	**3,889**	**-1,397**
i) Long term (>1 year)	0	1,300	-1,300
ii) Short term (<1 year)	2,492	2,589	-97
b)Non-resident deposits (LCY & FCY)	**3,567**	**3,073**	**494**
4. Private sector	**11,476**	**12,580**	**-1,104**
a) Guaranteed debt	0	0	**0**
b) Non-guaranteed debt	**11,476**	**12,580**	**-1,104**
i) Loans	9,136	10,384	-1,248
ii) Private non-guaranteed bonds	0	0	0
iii) Trade credit and others liabilities	2,340	2,196	144
5. Debt liabilities to direct investors-intercompany debt	**5,774**	**5,720**	**55**
Total external debt (excl. FEL)	**123,015**	**119,314**	**3,701**
Total external debt & liabilities (1+2+3+4+5)	**134,971**	**131,045**	**3,926**

Debt Servicing (million US$)

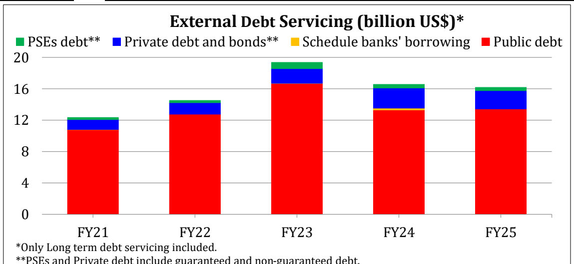
Items	FY25[P]	FY24
1. Public debt (a+b+c)	**13,431**	**13,299**
a) Government debt[3]	**10,939**	**10,703**
Principal	7,955	7,630
Interest	2,983	3,073
b) To IMF	**2,103**	**2,262**
Principal	1,523	1,643
Interest	580	619
c) Foreign exchange liabilities	**389**	**334**
Principal	0	0
Interest	389	334
2. PSEs guaranteed debt	**385**	**356**
Principal	182	157
Interest	203	199
3. PSEs non-guaranteed debt[3]	**37**	**103**
Principal	0	62
Interest	37	41
4. Scheduled banks' borrowing[3]	**1,357**	**231**
Principal	1,300	150
Interest	57	81
5. Private guaranteed debt	**0**	**0**
6. Private non-guaranteed debt[3]	**2,329**	**2,568**
Principal	1,408	1,618
Interest	920	951
7. Private non-guaranteed bonds	**0**	**0**
Principal	0	0
Interest	0	0
Total Long term external debt servicing (1+2+3+4+5+6+7)	**17,540**	**16,557**
Principal	**12,369**	**11,260**
Interest	**5,171**	**5,297**
Memorandum Items		
Short term debt servicing-principal[4] (excluding item No.3 below)	**343**	**215**
1. Government debt	**250**	**161**
2. PSEs non-guaranteed debt	**0**	**0**
3. Scheduled banks' borrowing	**43,213**	**22,822**
Net flows[5]	**-97**	**169**
4. Private non-guaranteed debt	**93**	**54**

Indicators of External Debt Sustainability

	End period debt stock as percent of					External debt servicing as percent of				
	Jun-21	**Jun-22**	**Jun-23**	**Jun-24**	**Jun-25**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
GDP	34.5	40.0	43.2	34.7	33.7	3.5	4.5	6.6	4.4	2.5
Reserves	501.2	843.5	1377.1	936.3	700.4	50.6	94.0	211.5	118.3	52.4
Exports	477.0	401.1	452.5	423.0	417.8	48.1	44.7	69.5	53.4	31.2



Source: Ministry of Finance and SBP



*Only Long term debt servicing included.
**PSEs and Private debt include guaranteed and non-guaranteed debt.
Source: Ministry of Finance and SBP

P: Provisional ; [1]Naya Pakistan Certificates (NPC) are issued by Government of Pakistan for overseas Pakistanis. [2] Allocation of SDR and Nonresident LCY deposits with central bank added to FEL; [3] Only long term debt servicing included. [4] As per the guidelines available in IMF's External Debt Guide for Compilers and Users 2003, the principal repayment of short term debt is excluded from over all principal repayments. However, for the information of data users, short term repayment of principle has been reported as Memorandum Items; [5] Net flows of short term borrowings by banks reflect the net increase (+) or decrease (-) in the stock of short term bank borrowings during the period. [6]Includes cash foreign currency and excludes CRR.

Sources: Economic Affairs Division and SBP.

Government Domestic Debt and Liabilities

Debt by Type - end period stocks (billion Rs)

	Aug-25[P]	Jun-25	Change during Jul-Aug FY26	Change during Jul-Aug FY25
1.Permanent debt	**41,883**	**42,249**	**-366**	**449**
PIBs	34,553	35,015	-461	365
Prize bonds[1]	413	407	6	2
Others*	6,917	6,827	90	81
2. Floating debt	**8,654**	**8,759**	**-104**	**714**
MTBs	8,539	8,639	-100	709
MRTBs-replenishment[2]	113	118	-5	4
3.Unfunded debt: *of which*	**3,090**	**3,021**	**69**	**20**
Saving schemes	3,011	2,942	68	22
4.Foreign currency Loans[3]	**379**	**380**	**-1**	**0**
5.Naya Pakistan Certificates[5]	**66**	**62**	**4**	**-4**
Total (1+2+3+4+5)	**54,073**	**54,471**	**-398**	**1,179**
Government domestic liabilities[4]	**202**	**216**	**-14**	**-255**

* Includes market loans, GOP Ijara SUKUK and SBP's on-lending to GOP against SDRs allocation

1. Includes Premium Prize Bonds (Registred)

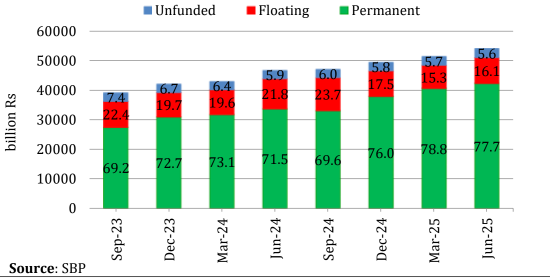
2. Includes SBP BSC, NIBAF and PSPC Tbills holding.

3. It includes FEBCs, FCBCs, DBCs, Special US Dollar Bonds and other domestic FC borrowings.

4. This reflects provincial governments' borrowings from banks for commodity operations.

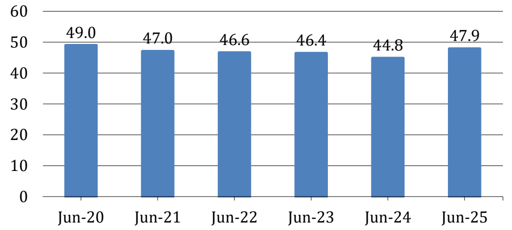
5. Naya Pakistan Certificates (Islamic and conventional) held by residents only. INPC from June 2022 onward also covered commercial banks holding.

Stock of Debt (by Type in percent)



Source: SBP

Stock of Domestic Debt (as percent of GDP)



Source: SBP, MoF

Indicators of Domestic Debt Sustainability

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Debt stock as percent of GDP	47.0	46.6	46.4	44.8	47.9

Domestic Debt Servicing as % of

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
GDP	4.5	4.3	5.8	6.8	7.1
Tax Revenue	47.6	42.2	62.5	70.5	63.5

Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

Monetary and Credit Aggregates

Monetary Assets of the Banking System (Billion Rs)

	End June 2025 Stocks	Cumulative Flows Since end-June: Latest week 10-Oct-25	Cumulative Flows Since end-June: A year ago 11-Oct-24	Flows FY25
NFA	**747.4**	**166.3**	**195.3**	**1,885.4**
NDA	**40,045.4**	**-1,373.7**	**-841.0**	**3,025.6**
Net Government Borrowings: *of which*	**35,123.8**	**-2,047.0**	**-1,250.8**	**4,044.9**
Net Budgetary Borrowing	34,082.3	-2,013.2	-1,006.6	4,358.4
Commodity Operations	1,066.5	-33.7	-242.2	-311.8
Non-government Borrowings: *of which*	**13,011.1**	**-29.8**	**155.0**	**1,467.7**
Private Sector	9,948.7	121.8	-260.6	1,081.9
PSEs	2,104.4	-68.0	15.8	-87.1
Credit to NBFIs	958.0	-83.7	399.9	472.9
Other items (Net)	**-8,089.5**	**703.1**	**254.8**	**-2,487.0**
M2	**40,792.8**	**-1,207.4**	**-645.7**	**4,911.0**

Monetary Liabilities of the Banking System (Billion Rs)

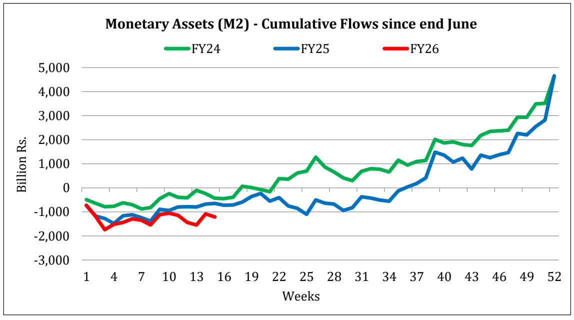
	End June 2025 Stocks	Latest week 10-Oct-25	A year ago 11-Oct-24	Flows FY25
Currency in Circulation	**10,634.5**	**158.1**	**-34.1**	**1,481.4**
Other Deposits with SBP	**57.3**	**-6.0**	**-15.5**	**-5.6**
Total Deposits with Banks	**30,101.1**	**-1,359.5**	**-596.1**	**3,435.2**
Demand Deposits with Banks	27,762.7	-1,372.8	-648.6	3,686.7
Time Deposits with Banks	576.1	-14.6	-66.6	-408.7
RFCDs with Banks	1,762.2	28.0	119.1	157.3
M2	**40,792.8**	**-1,207.4**	**-645.7**	**4,911.0**

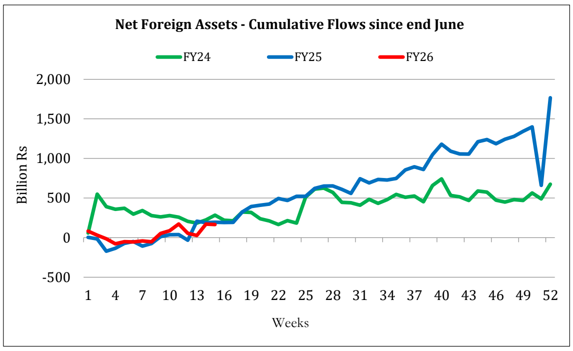
Growth of Monetary Assets of the Banking System (%)

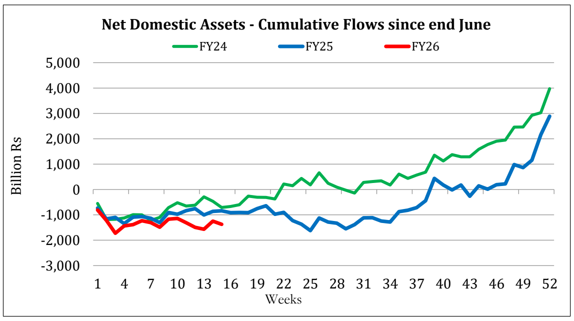
	YoY (10-Oct-25)	Since end June: 10-Oct-25	Since end June: 11-Oct-24	FY25
NFA	**196.9**	**22.3**	**17.2**	**165.7**
NDA	**6.9**	**-3.4**	**-2.3**	**8.2**
Net Government Borrowings: *of which*	**10.9**	**-5.8**	**-4.0**	**13.0**
Net Budgetary Borrowing	11.7	-5.9	-3.4	14.7
Commodity Operations	-9.1	-3.2	-17.6	-22.6
Non-government Borrowings: *of which*	**11.0**	**-0.2**	**1.3**	**12.7**
Private Sector	17.0	1.2	-2.9	12.2
PSEs	-7.7	-3.2	0.7	-4.0
Other items (Net)	**-38.1**	**8.7**	**4.5**	**-44.4**
M2	**12.3**	**-3.0**	**-1.8**	**13.7**

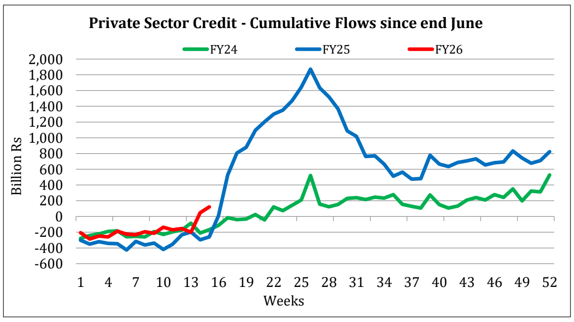
Memorandum Items

	Latest week 10-Oct-25	A year ago 11-Oct-24	FY25	FY24
Money Multiplier	3.0	3.1	3.1	3.1
Currency to Deposit Ratio (Percent)	37.6	35.0	35.3	34.3
M2 to GDP Ratio (Percent)			35.9	34.1
Private Sector Credit to GDP Ratio (Percent)			8.7	8.4









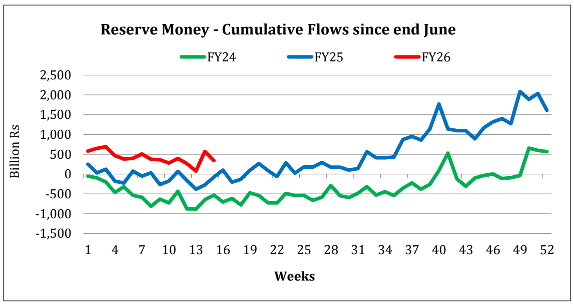
Source: Statistics and Data Services Department, SBP

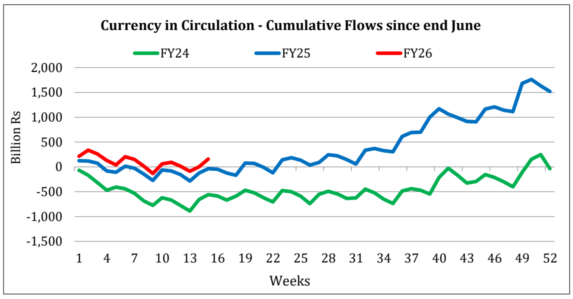
Monetary Assets of SBP (Billion Rs)

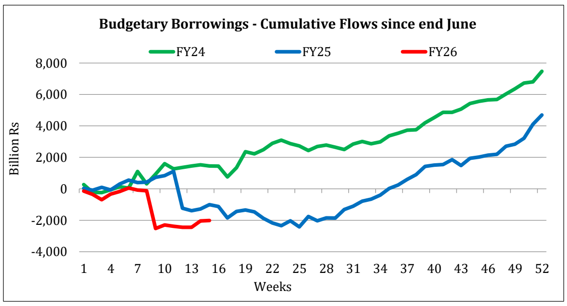
	End June 2025 Stocks	Cumulative Flows Since end-June: Latest week 10-Oct-25	Cumulative Flows Since end-June: A year ago 11-Oct-24	Flows FY25
NFA	**1,455.2**	**336.3**	**333.1**	**1,526.6**
NDA: *of which*	**11,515.4**	**2.8**	**-405.3**	**-168.8**
Budgetary Borrowing	3,836.2	-1,365.0	580.0	-691.5
Other Items (Net)	6,335.7	1,293.3	-976.7	681.7
Net Impact of OMOs/Discounting	12,441.7	-149	-2,304	1,226
Reserve Money	**12,970.6**	**339.2**	**-72.2**	**1,357.8**
Monetary Liabilities of SBP				
Currency in Circulation	**10,634.5**	**158.1**	**-34.1**	**1,481.4**
Cash in Tills	644.4	-94.2	-50.0	89.6
Bank Deposits with SBP (Reserves)	1,634.5	281.2	27.4	-207.6
Other Deposits with SBP	57.3	-6.0	-15.5	-5.6

Growth in Monetary Assets of SBP (%)

	YoY (10-Oct-25)	Since end June: 10-Oct-25	Since end June: 11-Oct-24	FY25
NFA of the SBP	**584.5**	**23.1**	**466.7**	**2,138.8**
NDA of the SBP: *of which*	**2.1**	**0.0**	**-3.5**	**-1.4**
Budgetary borrowing	-51.6	-35.6	12.8	-15.3
Other items (net)	63.1	20.4	-17.3	12.1
Reserve money	15.3	2.6	-0.6	11.7

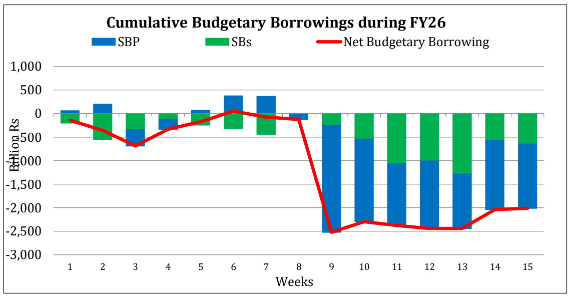






Details on Government Borrowing for Budgetary Support (Billion Rs)

	End June 2025 Stocks	Cumulative Flows Since end-June: Latest week 10-Oct-25	Cumulative Flows Since end-June: A year ago 11-Oct-24	FY25
Budgetary Borrowing	**34,082.3**	**-2,013.2**	**-1,006.6**	**4,358.4**
Federal Government	**37,568.3**	**-1,846.6**	**-980.1**	**5,282.5**
From SBP	5,262.8	-1,272.3	550.5	-156.3
From Scheduled Banks	32,305.4	-574.3	-1,530.6	5,438.8
Provincial Governments	**-3,486.0**	**-166.6**	**-26.5**	**-924.1**
From SBP	-1,426.7	-92.8	29.5	-535.2
From Scheduled Banks	-2,059.4	-73.9	-56.0	-388.9
Memorandum Items				
Budgetary Borrowing on Cash Basis	**33,646.3**	**-2,117.4**	**-1,411.2**	**4,570.5**
SBP	3,539.6	-1,483.7	247.1	-725.6
Scheduled Banks	30,106.7	-633.7	-1,658.3	5,296.1



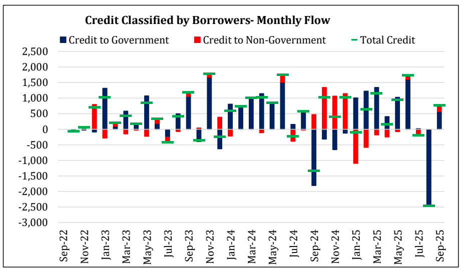
Source: Statistics and Data Services Department, SBP

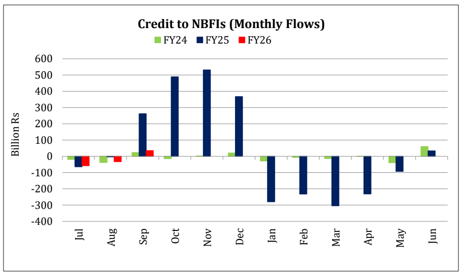
Credit Classified by Borrowers and Deposit Distributed by Category of Deposit Holders

Credit Classified by Borrowers (Billion Rs.)

	Stock as on		Cumulative Flows Since June	
	Jun-24	**Jun-25**	**Sep-25**	**Sep-24**
1. Credit to Government Sector (A+B)	**31,764.1**	**36,242.9**	**-1,865.1**	**-1,048.0**
A. SBP Credit to Government Sector (Net)*	4,493.0	3,792.3	-1,211.2	-1,443.5
B. Scheduled Banks Credit to Government Sector (Net)	27,271.1	32,450.6	-654.0	395.4
2. Credit to Non Government Sector (A+B)	**11,373.1**	**12,933.0**	**-30.9**	**63.1**
A. SBP Credit to Non Govt. Sector	84.3	78.8	-4.6	2.1
B. Scheduled Banks Credit to Non Govt.Sector (I+II+III)	**11,288.8**	**12,854.2**	**-26.2**	**61.0**
I. Credit to PSEs	2,142.4	2,088.5	10.3	13.3
II. Credit to NBFIs	372.7	848.3	-54.9	194.1
III. Credit to Private Sector (A+B)	**8,773.7**	**9,917.5**	**18.3**	**-146.4**
A. Investment in Securities & Shares of Private Sector	202.6	246.0	7.4	-13.6
B. Loans to Private Sector	8,571.1	9,671.5	10.9	-132.8
Total Credit (1+2)	**43,137.2**	**49,176.0**	**-1,896.0**	**-985.0**

* These includes effects of change in Government Deposits with SBP.





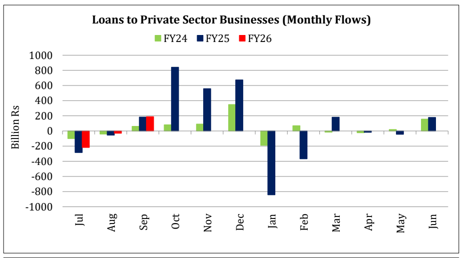
Credit to Private Sector[1] (Billion Rs.)

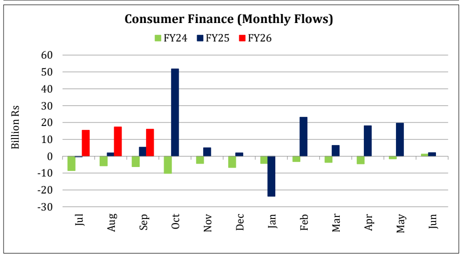
	End Stock Jun-25	Cumulative Flows Since June	
		Sep-25	**Sep-24**
Total Credit to Private Sector[2]	**9,948.7**	**8.8**	**-120.7**
1. Loans to Private Sector Businesses	**8,424.1**	**-58.4**	**-157.2**
By Type			
Working Capital: of which	5,094.6	-33.3	-182.1
Export Finance	1,068.9	42.2	41.8
Import Finance	404.7	-5.0	-19.8
Fixed Investment	3,140.3	-14.7	36.5
Construction Financing	189.3	-10.4	-11.6
By Sectors: of which			
Agriculture, Forestry and Fishing	**494.8**	**48.1**	**-3.6**
Manufacturing: *of which*	**5,354.9**	**-102.6**	**-104.1**
Textiles	1,847.6	8.6	26.0
Food Products & Beverages	1,260.1	-169.3	-154.3
Chemicals & Products	448.4	27.0	6.5
Non-Metallic Mineral Products	240.3	-8.6	-8.6
Wearing Apparel	258.2	-9.2	10.6
Electricity, Gas, Steam And Air Conditioning Supply	**486.5**	**-33.6**	**-21.2**
Construction	**210.3**	**3.3**	**12.6**
Wholesale, Retail Trade And Repaire of Vehicles	**677.1**	**40.2**	**-22.1**
Transportation And Storage	**129.4**	**5.8**	**-23.1**
Information And Communication	**552.3**	**0.1**	**19.9**
All Other Sectors	**518.8**	**-19.7**	**-15.8**
2. Personal: of which	**1,236.4**	**71.1**	**23.4**
Consumer Financing	913.5	48.8	6.9
3. Investment in Securities and Shares	**246.0**	**7.4**	**-13.6**
4. Others[3]	**11.0**	**-1.8**	**0.9**

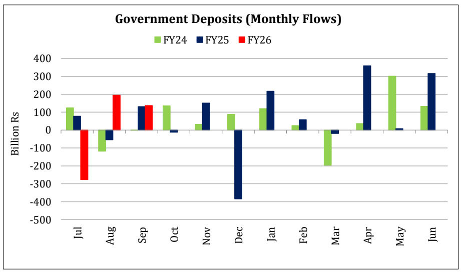
1. Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.

2. From Weekly Monetary Survey's month end position. This may differ from monthly credit classified by borrowers due to timing and coverage.

3. This also includes credit to some Public Sector Enterprises, and other categories.

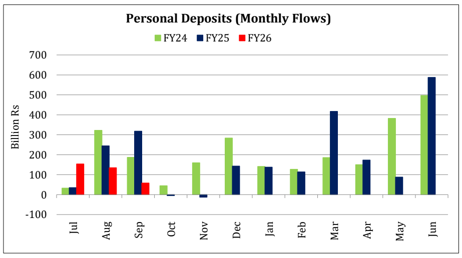






Deposit Distributed by Category of Deposit Holders (Billion Rs.)

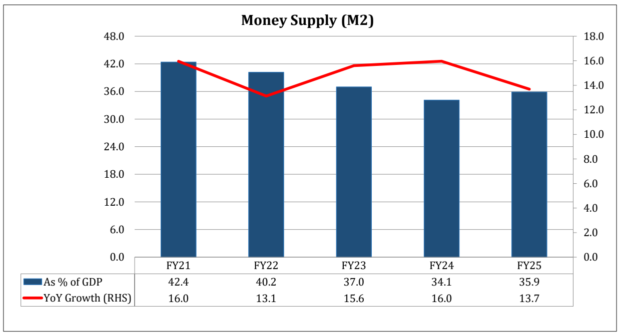
	Stock as on		Cumulative Flows Since June	
	Jun-24	**Jun-25**	**Sep-25**	**Sep-24**
1. Non Resident Deposits	**848.9**	**1,009.2**	**32.7**	**-4.2**
2. Resident Deposits	**29,332.8**	**33,561.1**	**-142.2**	**473.1**
I. Government	4,380.0	5,226.5	53.9	153.7
II. Non-Financial Public Sector Enterprises	1,883.6	1,997.2	40.8	-32.4
III. Non-Bank Financial Institutions	1,390.8	1,750.8	-27.2	-194.1
IV. Private Sector (Business)	6,646.5	7,334.6	-600.7	-21.2
V. Trust Funds And Non Profit Organizations	737.9	757.8	18.0	-22.7
VI. Personal	14,205.4	16,443.2	345.9	597.2
VII. Other	88.5	51.0	27.0	-7.3
Total (1+2)	**30,181.7**	**34,570.3**	**-109.6**	**468.9**



Source: Statistics and Data Services Department, SBP

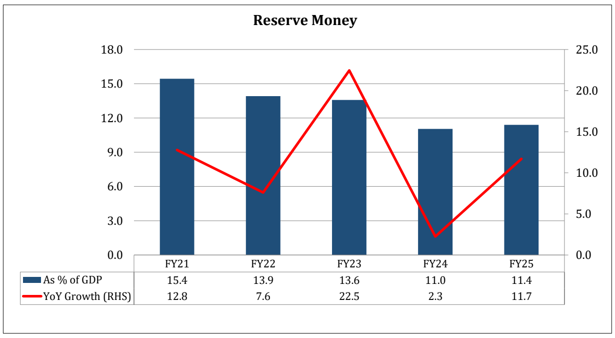
Key Indicators of Monetary Sector

Money Supply (M2)



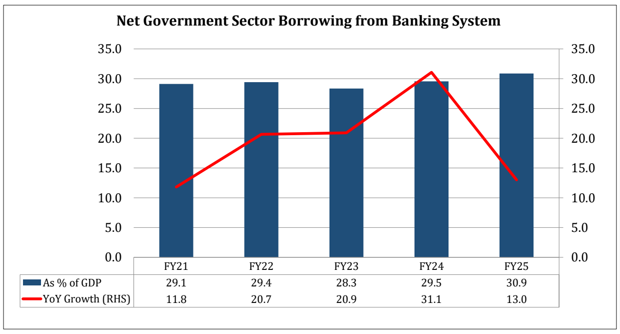
	FY21	FY22	FY23	FY24	FY25
As % of GDP	42.4	40.2	37.0	34.1	35.9
YoY Growth (RHS)	16.0	13.1	15.6	16.0	13.7

Reserve Money



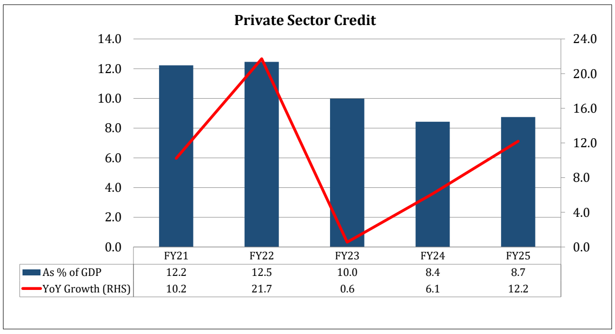
	FY21	FY22	FY23	FY24	FY25
As % of GDP	15.4	13.9	13.6	11.0	11.4
YoY Growth (RHS)	12.8	7.6	22.5	2.3	11.7

Net Government Sector Borrowing from Banking System



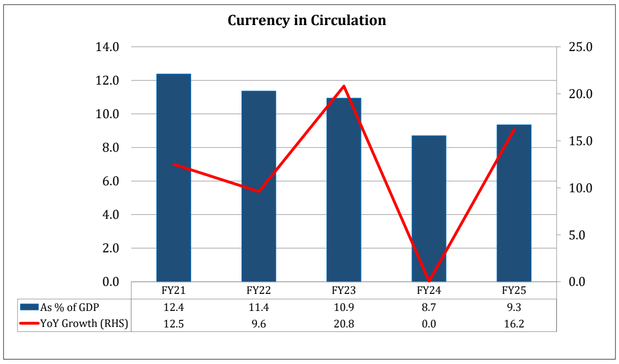
	FY21	FY22	FY23	FY24	FY25
As % of GDP	29.1	29.4	28.3	29.5	30.9
YoY Growth (RHS)	11.8	20.7	20.9	31.1	13.0

Private Sector Credit



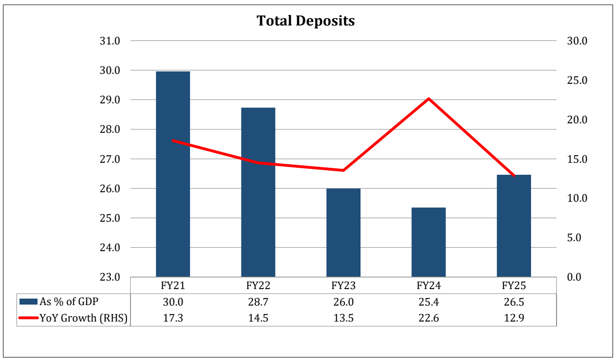
	FY21	FY22	FY23	FY24	FY25
As % of GDP	12.2	12.5	10.0	8.4	8.7
YoY Growth (RHS)	10.2	21.7	0.6	6.1	12.2

Currency in Circulation



	FY21	FY22	FY23	FY24	FY25
As % of GDP	12.4	11.4	10.9	8.7	9.3
YoY Growth (RHS)	12.5	9.6	20.8	0.0	16.2

Total Deposits



	FY21	FY22	FY23	FY24	FY25
As % of GDP	30.0	28.7	26.0	25.4	26.5
YoY Growth (RHS)	17.3	14.5	13.5	22.6	12.9

Source: Statistics and Data Services Department, SBP.

Financial Soundness Indicators (FSIs) - Banking System

(Ratios in percent)

Indicators		Mar-24	Jun-24	Mar-25	Jun-25
Financial Soundness Indicators of the Banking System					
Capital	Risk Weighted CAR^	19.6	20.0	21.2	21.4
	Tier 1 Capital to RWA^	15.8	16.2	17.3	17.2
	Capital to Total Assets	6.1	5.5	6.4	6.2
Asset Quality	NPLs to Total Loans	7.9	7.6	7.1	7.4
	Provision to NPLs	105.4	105.3	111.7	106.2
	Net NPLs to Capital	-1.9	-1.9	-3.4	-1.8
	Investment in Equities to Capital	5.5	5.6	2.6	2.8
Earnings	ROA before Tax	2.9	2.5	2.9	2.9
	ROA after Tax	1.4	1.2	1.3	1.3
	ROE before Tax	48.6	42.6	47.0	46.8
	ROE after Tax	24.1	20.4	21.7	21.3
Liquidity	Liquid Assets/Total Assets	64.0	66.8	65.1	67.4
	Liquid Assets/Total Deposits	100.4	106.1	107.1	107.3
	Liquid Assets/Short term Liabilities	110.9	111.5	107.0	109.4
	Advances/Deposits	39.3	37.1	39.7	35.3

^Data for Dec-13 and onwards is based on Basel III, and data from CY08 to Sep-13 is based on Basel II with the exception of IDBL,PPCBL, and SME Bank, which is based on Basel I.

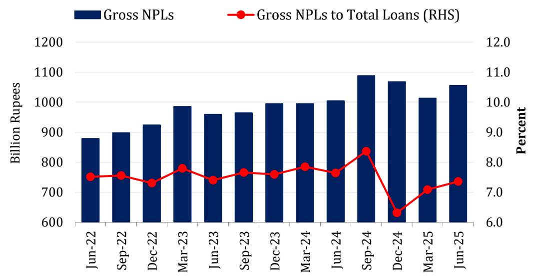
Indicators		Mar-24	Jun-24	Mar-25	Jun-25
Financial Soundness Indicators of Islamic Banking					
Capital	Total Capital to Total RWA*	21.7	22.2	21.0	21.3
	Tier 1 Capital to Total RWA*	18.5	19.2	18.2	18.5
	Capital to Total Assets	7.3	7.6	7.6	7.5
Asset Quality	NPFs to Total Financing	3.7	3.7	3.6	3.5
	Provision to NPFs	116.4	119.2	116.1	118.1
	Net NPFs to Net Financing	-0.6	-0.7	-0.6	-0.6
	Net NPFs to Capital#	-3.1	-3.4	-2.8	-2.8
Earnings	ROA before Tax	5.4	5.2	3.7	3.6
	ROA after Tax	3.1	3.0	2.0	1.9
	ROE before Tax	74.0	70.6	48.0	47.2
	ROE after Tax	42.1	40.6	25.8	25.4
Liquidity	Liquid Assets to Total Assets	49.7	47.7	49.5	51.6
	Liquid Assets to Total Deposits	66.8	62.8	67.6	66.8
	Liquid Assets/Short term Liabilities#	111.0	105.6	111.9	119.4
	Financing to Deposits	47.4	46.8	47.8	42.3
	Customer Deposits to Total Financing#	182.6	186.0	185.4	202.3

* Capital Adequacy Ratios pertain to Islamic Banks only, while remaining FSIs are based on statistics of Islamic Banks and Islamic Banking Branches.
# New Ratios introduced as per IMF's compilation guide on Financial Soundness Indicators.

Indicators		Mar-24	Jun-24	Mar-25	Jun-25
Financial Soundness Indicators of the DFIs					
Capital	Risk Weighted CAR^	43.4	48.9	56.3	58.1
	Tier 1 Capital to RWA^	42.7	47.2	54.2	54.2
	Capital to Total Assets	5.5	5.7	11.3	13.3
Asset Quality	NPLs to Total Loans	7.6	7.4	8.2	7.3
	Provision to NPLs	113.3	107.9	103.0	105.4
	Net NPLs to Capital	-1.5	-0.8	-0.3	-0.5
Earnings	ROA before Tax	0.6	0.4	3.2	3.2
	ROA after Tax	0.4	0.3	2.3	2.3
	ROE before Tax	9.3	7.1	29.7	27.0
	ROE after Tax	6.9	5.7	21.5	18.9
Liquidity	Liquid Assets/Total Assets	84.5	85.5	77.9	76.2
	Liquid Assets/Total Deposits	3,370.2	3,618.3	2,137.7	1,929.3
	Advances/Deposits	311.6	328.0	337.7	370.2
	Customer Deposits to Total Loans	25.5	27.0	19.8	17.8
Financial Soundness Indicators of the MFBs					
Capital	Total Capital to Total RWA	6.0	5.7	1.2	-1.6
	Tier 1 Capital to Total RWA	3.5	3.0	-1.0	-4.3
	Capital to Total Assets	2.9	2.8	0.5	-0.6
Asset Quality	NPLs to Total Loans	9.1	10.5	9.3	8.3
	Provision to NPLs	74.8	96.4	128.6	131.9
	Net NPLs to Capital	41.3	7.2	-239.0	221.5
Earnings	ROA before Tax	-3.8	-3.4	-1.0	-0.1
	ROA after Tax	-2.5	-3.1	-0.9	-0.4
	ROE before Tax	-85.8	-87.3	-31.1	-1.9
	ROE after Tax	-56.0	-78.8	-27.1	-13.4
Liquidity	Liquid Assets/Total Assets	29.1	29.0	37.9	34.1
	Liquid Assets/Total Deposits	36.5	35.5	48.9	42.8
	Liquid Assets/Short term Liabilities	41.8	40.1	56.2	56.9
	Advances/Deposits	60.5	58.7	54.3	58.5

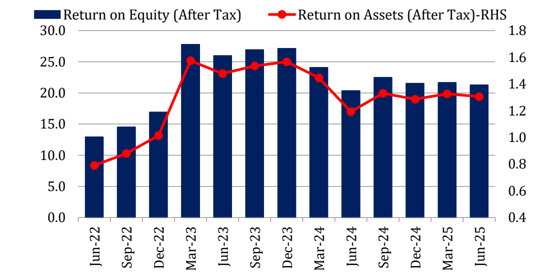
Source: Financial Stability Department, SBP.

Banks' NPLs



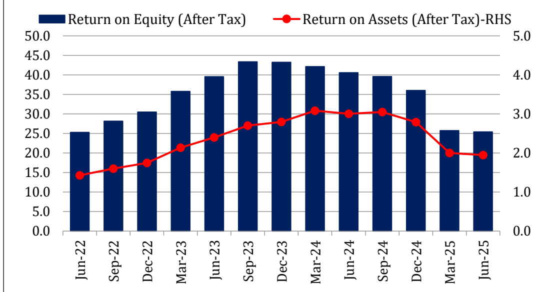
Source: FSD, SBP

Banks' Profitability Indicators (Percent)



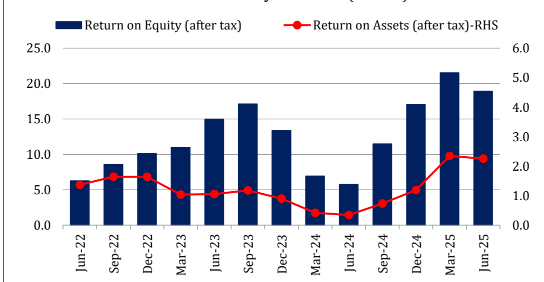
Source: FSD, SBP

Islamic Banks' Profitability Indicators (Percent)



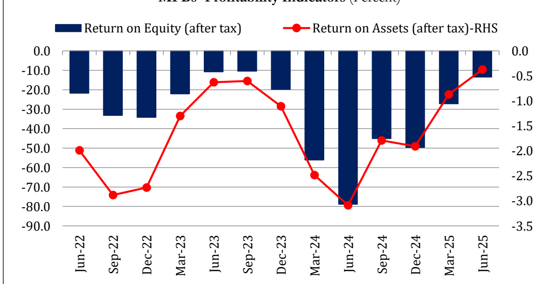
Source: FSD, SBP

DFIs' Profitability Indicators (Percent)



Source: FSD, SBP

MFBs' Profitability Indicators (Percent)



Source: FSD, SBP

Sector wise Advances, Non Performing Loans (NPLs) and Infection Ratio

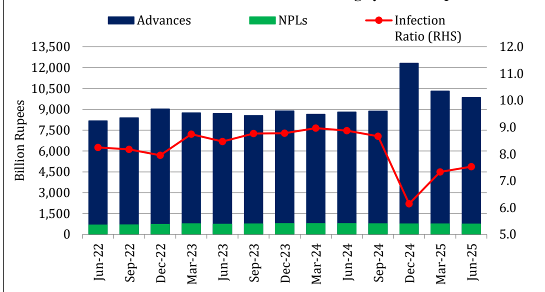
Segment-wise Advances, NPLs and Infection Ratio of the Banking System (Million Rs.)

		Mar-24	Jun-24	Mar-25	Jun-25
Corporate Sector	Advances	8,640,135	8,803,067	10,302,017	9,851,689
	NPLs	774,591	780,630	755,420	741,793
	Infection Ratio	9.0	8.9	7.3	7.5
SMEs Sector	Advances	487,146	484,358	614,842	711,668
	NPLs	80,974	79,472	117,642	115,939
	Infection Ratio	16.6	16.4	19.1	16.3
Agriculture Sector	Advances	483,016	527,544	578,027	739,303
	NPLs	61,255	64,155	55,478	101,549
	Infection Ratio	12.7	12.2	9.6	13.7
Consumer Sector	Advances	796,834	800,257	871,314	901,474
	NPLs	36,228	36,667	43,008	43,049
	Infection Ratio	4.5	4.6	4.9	4.8
Commodity Financing	Advances	1,315,923	1,539,805	1,234,813	1,079,326
	NPLs	7,838	9,222	10,887	18,916
	Infection Ratio	0.6	0.6	0.9	1.8
Total	**Advances**	**12,674,943**	**13,140,861**	**14,293,732**	**14,338,324**
	NPLs	**995,094**	**1,004,354**	**1,012,739**	**1,055,374**
	Infection Ratio	**7.9**	**7.6**	**7.1**	**7.4**

Sector wise Advances, NPLs and Infection Ratio of MFBs (Million Rs.)

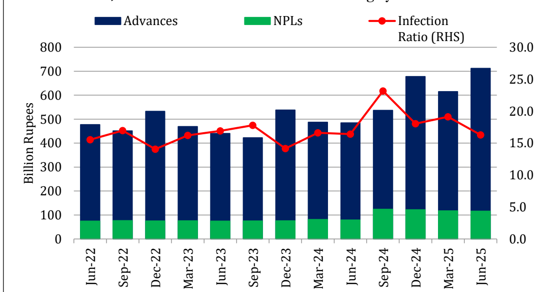
		Mar-24	Jun-24	Mar-25	Jun-25
Enterprises	Advances	65,035	65,381	138,041	88,982
	NPLs	4,904	5,031	4,133	3,218
	Infection Ratio	7.5	7.7	3.0	3.6
Agriculture	Advances	120,158	117,257	122,633	126,370
	NPLs	14,381	16,651	14,461	12,892
	Infection Ratio	12.0	14.2	11.8	10.2
Livestock	Advances	133,273	135,797	99,687	151,965
	NPLs	11,866	13,680	14,917	13,232
	Infection Ratio	8.9	10.1	15.0	8.7
Long Term Housing Finance	Advances	47,600	46,279	47,604	46,021
	NPLs	737	669	707	708
	Infection Ratio	1.5	1.4	1.5	1.5
Consumer Lending	Advances	7,424	8,283	11,003	5,877
	NPLs	985	1,365	4,797	1,077
	Infection Ratio	13.3	16.5	43.6	18.3
Total	**Advances**	**413,709**	**417,816**	**470,900**	**465,765**
	NPLs	**37,634**	**43,726**	**43,630**	**38,683**
	Infection Ratio	**9.1**	**10.5**	**9.3**	**8.3**

Advances, NPLs and Infection Ratio of the Banking System - Corporate Sector



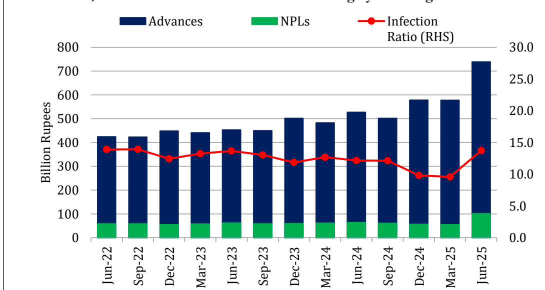
Source: FSD, SBP

Advances, NPLs and Infection Ratio of the Banking System - SME Sector



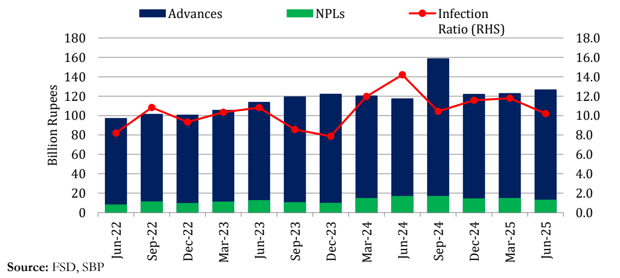
Source: FSD, SBP

Advances, NPLs and Infection Ratio of the Banking System - Agriculture Sector



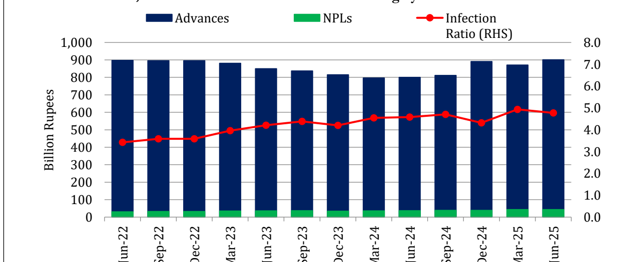
Source: FSD, SBP

Advances, NPLs and Infection Ratio of MFBs - Agriculture Sector



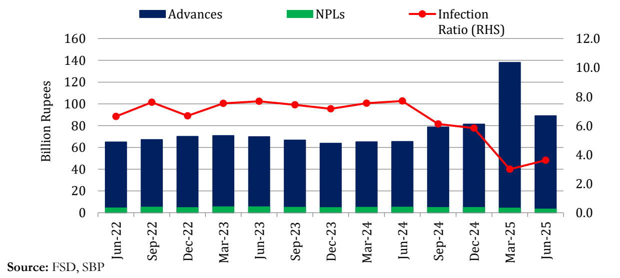
Source: FSD, SBP

Advances, NPLs and Infection Ratio of the Banking System - Consumer Sector



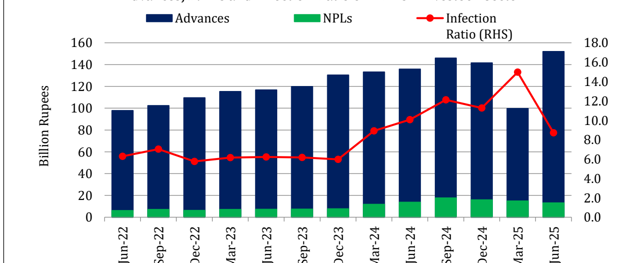
Source: FSD, SBP

Advances, NPLs and Infection Ratio of MFBs - Enterprises Sector



Source: FSD, SBP

Advances, NPLs and Infection Ratio of MFBs - Livestock Sector



Source: FSD, SBP

Source: Financial Stability Department, SBP.

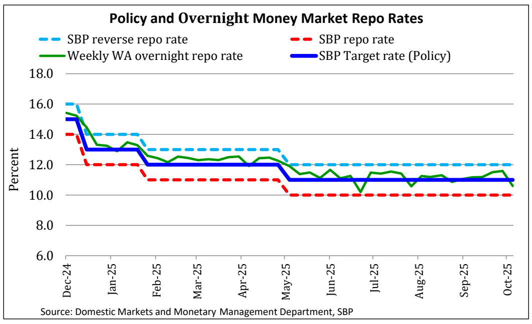
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change[1]
SBP Target rate (Policy)	11.00	6-May-25	12.00	28-Jan-25	↓ -100
SBP reverse repo rate	12.00	6-May-25	13.00	28-Jan-25	↓ -100
SBP repo rate	10.00	6-May-25	11.00	28-Jan-25	↓ -100
Bi-weekly average CRR on DL and TD < 1 year	6.0	12-Nov-21	5.0	1-Nov-08	↑ 100
Daily minimum CRR on DL and TD < 1 year	4.0	15-Nov-21	3.0	12-Oct-12	↑ 100
CRR on TL > 1 year	0.0	4-Aug-07	3.0	22-Jul-06	↓ -300
SLR on DL and TL < 1 year	19.0	24-May-08	18.0	22-Jul-06	↑ 100
Islamic banks	14.0	17-Nov-16	19.0	3-Jun-11	↓ -500
SLR on TL > 1 year	0.0	18-Oct-08	19.0	24-May-08	↓ -1900
Islamic banks	0.0	18-Oct-08	9.0	24-May-08	↓ -900

Source: Domestic Markets & Monetary Management Department, SBP

[1] Basis points
DL: Demand Liabilities; TL: Time Liabilities

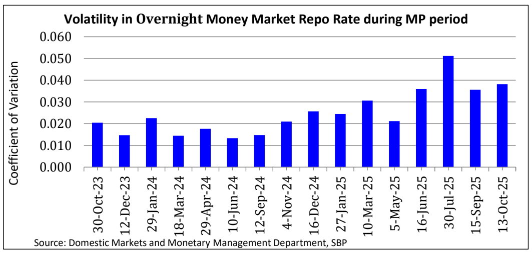


Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	11-Mar-25	6-May-25	17-Jun-25	31-Jul-25	16-Sep-25
Period ended on	5-May-25	16-Jun-25	30-Jul-25	15-Sep-25	13-Oct-25
Policy rate	12.00	11.00	11.00	11.00	11.00
WA O/N repo rate[2]	12.07	11.21	11.01	11.00	11.36
Standard deviation	0.26	0.40	0.56	0.39	0.43
CoV[3]	0.021	0.036	0.051	0.036	0.038

Source: Domestic Markets & Monetary Management Department, SBP

[2] Weekly Weighted Average O/N Repo Rate
[3] CoV (Coefficient of Variation) is a ratio and is unit less.

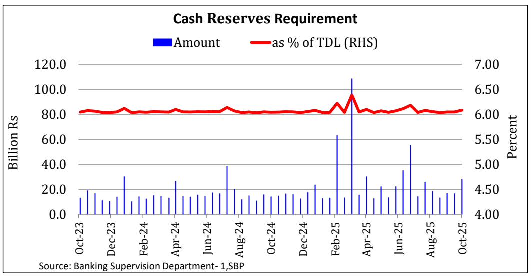


Bi-weekly Cash Reserves Requirement (CRR)[4] (billion Rs)

	Maintenance period ended as on		Change since
	9-Oct-25	11-Sep-25	11-Sep-25
Cash required	1,809.2	1,832.1	↓ -22.9
Cash maintained	1,837.1	1,848.9	↓ -11.7
Excess cash reserves (per day)	28.0	16.8	↑ 11.2

Source: Banking Supervision Department - 1, SBP

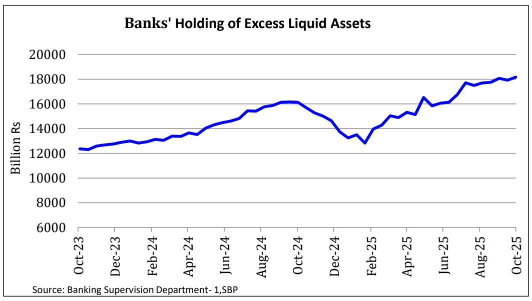
[4] Bi-weekly CRR is the proportion of local currency time and demand liabilities (TDL) that scheduled banks are required to maintain with SBP in the form of cash on average during the reserve maintenance period.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	Last MPS
	26-Sep-25	29-Aug-25	29-Aug-25	12-Sep-25
Required reserves	**7,113.2**	**7,214.2**	↓ -101.1	↑ 49.6
for CRR	1,809.2	1,832.1	↓ -22.9	↑ 14.7
for SLR	5,304.0	5,382.2	↓ -78.1	↑ 34.9
Maintained[6]	**25,295.6**	**25,300.5**	↓ -4.9	↑ 302.6
Cash	2,282.6	2,716.5	↓ -433.8	↓ -30.2
Cash in tills	626.0	666.3	↓ -40.3	↑ 24.1
Balance with SBP	1,475.1	1,764.6	↓ -289.4	↓ -160.1
Balance with NBP	181.5	285.6	↓ -104.1	↑ 105.8
Securities	22,939.2	22,510.2	↑ 429.0	↑ 332.9
Others[7]	73.7	73.8	↓ -0.1	↓ 0.0
Excess liquid assets[8]	**18,182.5**	**18,086.3**	↑ 96.2	↑ 253.0

Source: Banking Supervision Department - 1 (BSD1), SBP



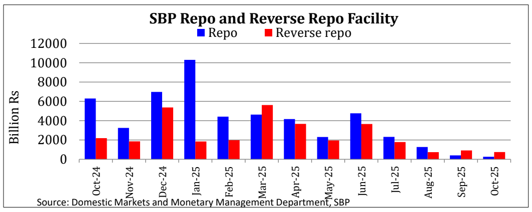
[6] Data corresponds to the balances as on that date
[7] Includes Section 13(3) deposits and share capital of MFBs.
[8] Includes excess securities + cash and other assets maintained.

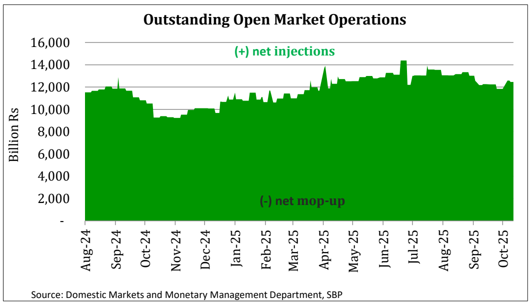
Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY23	**9,441.9**	**102**	**18,308.5**	**153**
Q3	3,150.6	34	5,294.9	51
Q4	3,071.2	19	6,611.6	59
FY24	**14,895.7**	**115**	**71,547.3**	**246**
Q1	3,107.2	24	24,298.7	62
Q2	4,616.3	34	14,573.2	64
Q3	3,837.2	26	21,995.8	61
Q4	3,335.1	31	10,679.6	59
FY25	**32,258.9**	**167**	**65,188.0**	**244**
Q1	4,113.8	33	18,064.3	61
Q2	9,418.5	49	16,533.1	65
Q3	9,450.3	43	19,352.0	61
Q4	9,276.4	42	11,238.6	57
FY26	**4,192.7**	**43.0**	**4,261.0**	**52.0**
Q1	3,443.5	40	4,001.8	47
Q2*	749.2	3	259.2	5

Source: Domestic Markets & Monetary Management Department, SBP

*up to Oct 13, 2025



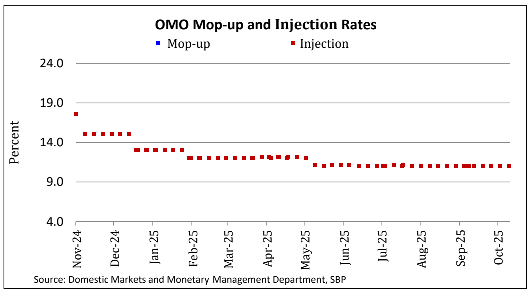


Outstanding Open Market Operations (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY23	**5,829.2**	**7,996.4**
Q3	5,910.3	5,906.6
Q4	7,628.6	7,996.4
FY24	**9,433.3**	**11,934.3**
Q1	8,580.3	7,658.8
Q2	8,409.5	9,844.3
Q3	9,807.1	9,731.0
Q4	10,936.6	11,934.3
FY25	**11,421.7**	**12,200.0**
Q1	11,720.8	10,810.5
Q2	9,933.9	10,875.9
Q3	11,167.4	11,399.4
Q4	12,864.5	12,200.0
FY26	**12,665.7**	**12,458.5**
Q1	12,904.1	11,835.0
Q2*	12,427.4	12,458.5

Source: Domestic Markets & Monetary Management Department, SBP

*up to Oct 13, 2025
(-) amount means net mop-up



Outright Open Market Operations (billion rupees)

	Net Sale	End-period Outstanding
FY16	**-**	**-**
FY17	**-**	**-**
FY18	**208.0**	**208.0**
Q2	208.0	208.0
FY19	**-**	**-**
FY20	**-**	**-**
FY21	**-**	**-**
FY22	**-**	**-**
FY23	-	-

Source: Domestic Markets & Monetary Management Department, SBP

Open Market Operations for GoP Ijara Sukuk - Outright[1] (billion rupees)

	Bai-Muajjal Purchases	Ready Sales
FY19	**116.6**	**101.6**
Q3	116.6	101.6
Q4	-	-
FY20	**19.1**	**19.1**
Q3	19.1	19.1
FY21	**-**	**-**
FY22	**-**	**-**
FY23	-	-

Source: Domestic Markets & Monetary Management Department, SBP

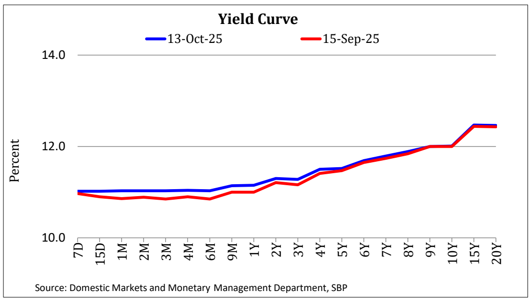
[1] As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

Pak Rupee Revaluation (PKRV) Rates[1] (%)

Tenors	Current		Change (in basis points) since	Last MPS
	13-Oct-25	14-Oct-24	14-Oct-24	15-Sep-25
1-week	11.02	17.88	-686	5
2-week	11.02	17.50	-648	12
1-month	11.03	17.29	-626	17
3-month	11.03	15.46	-443	18
6-month	11.03	14.22	-319	18
9-month	11.14	14.07	-293	14
12-month	11.15	13.62	-247	15
2-year	11.30	13.03	-173	9
3-year	11.28	12.50	-122	12
5-year	11.52	12.49	-97	5
7-year	11.79	12.25	-46	5
10-year	12.01	12.12	-11	1
20-year	12.46	11.93	53	3

Source: Domestic Markets & Monetary Management Department, SBP

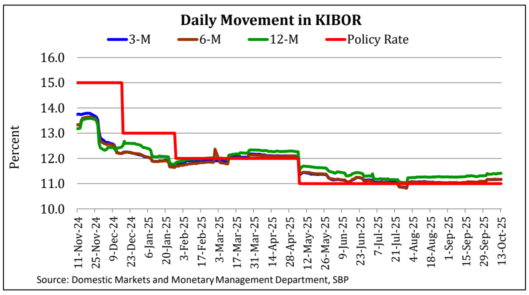
[1] It is secondary market yield-to-maturity used by banks to revalue their holding of securities (i.e. mark to market).



Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	Last MPS
	13-Oct-25	14-Oct-24	14-Oct-24	15-Sep-25
1-week	11.40	17.85	-645	14
2-week	11.38	17.81	-643	14
1-month	11.39	17.61	-622	15
3-month	11.17	15.97	-480	12
6-month	11.17	14.70	-353	12
9-month	11.38	14.59	-321	11
12-month	11.41	14.10	-269	13

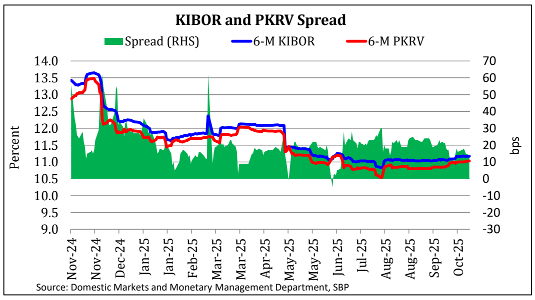
Source: Domestic Markets & Monetary Management Department, SBP



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	Last MPS
	13-Oct-25	14-Oct-24	14-Oct-24	15-Sep-25
1-week	38	-3	41	9
2-week	36	31	5	2
1-month	36	32	4	-2
3-month	14	51	-37	-6
6-month	14	48	-34	-6
9-month	24	52	-28	-3
12-month	26	48	-22	-2

Source: Domestic Markets & Monetary Management Department, SBP

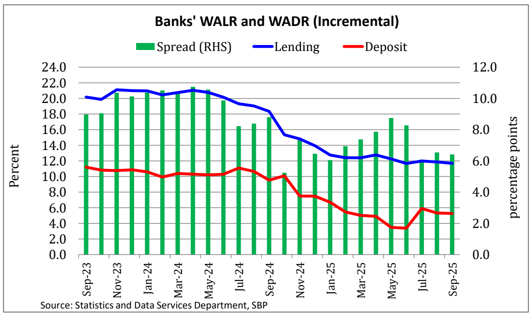


Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Sep-24	18.34	9.54	880	16.80	10.43	637
Oct-24	15.34	10.10	524	14.90	9.45	545
Nov-24	14.82	7.50	732	14.04	9.07	497
Dec-24	13.94	7.48	646	13.24	7.48	576
Jan-25	12.74	6.69	605	12.59	6.52	606
Feb-25	12.41	5.46	694	12.31	5.57	675
Mar-25	12.39	5.01	738	12.32	5.92	640
Apr-25	12.77	4.90	787	12.31	5.83	648
May-25	12.24	3.49	875	12.12	5.70	642
Jun-25	11.67	3.39	828	11.81	5.34	647
Jul-25	11.99	5.91	608	11.48	5.23	625
Aug-25	11.87	5.32	655	11.33	5.31	603
Sep-25	11.68	5.28	641	11.21	5.20	601

Sources: Statistics and Data Servies Department, SBP

Note: WALR and WADR are including zero markup and including Financial Institutions



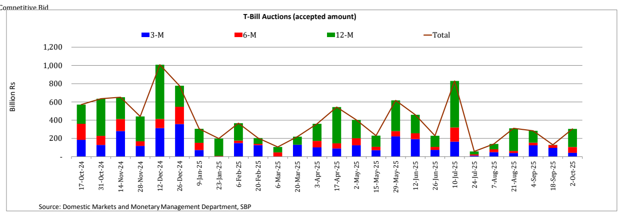
T-bill Auction (billion Rs (Realized value); rates in percent)

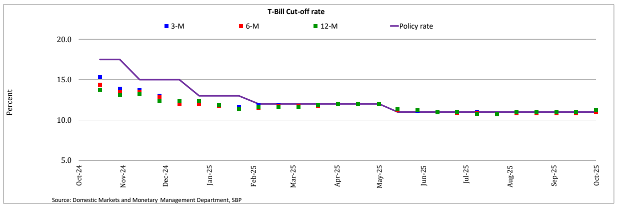
	TOTAL				3-Month			6-Month			12-Month			NCB Accepted	1-Month		
	Target	Maturity	Offered	Accepted[1]	Offered	Accepted[1]	Cut-off[2]	Offered	Accepted[1]	Cut-off[2]	Offered	Accepted[1]	Cut-off[2]		Offered	Accepted[1]	Cut-off[2]
FY23	**24,475.0**	**23,801.7**	**39,219.4**	**23,400.8**	**29,350.0**	**21,803.9**	**22.0**	**4,531.0**	**388.4**	**21.9**	**5,338.5**	**1,208.5**	**22.0**	**1,748.2**			
Q3	5,400.0	5,104.0	7,663.6	4,672.9	5,880.4	4,506.6	22.0	882.2	31.2	22.0	901.0	135.2	21.5	336.2			
Q4	8,275.0	7,726.0	13,351.1	9,762.1	10,568.4	9,377.3	22.0	1,341.2	33.5	21.9	1,441.5	351.3	22.0	600.8			
FY24	**21,095.0**	**21,894.1**	**51,776.4**	**19,368.0**	**24,909.1**	**10,386.9**	**20.1**	**6,338.5**	**1,579.1**	**20.0**	**20,529.0**	**7,401.9**	**18.5**	**2,315.3**			
Q1	8,700.0	8,755.0	13,552.0	7,273.5	10,900.5	6,980.2	22.8	1,307.0	47.6	22.8	1,344.6	245.6	22.9	566.8			
Q2	7,635.0	8,948.0	21,560.2	6,995.5	7,846.8	1,557.0	21.4	2,057.3	178.0	21.4	11,656.1	5,260.4	21.4	942.7			
Q3	1,670.0	1,880.0	7,645.8	1,616.0	3,371.7	1,002.3	21.7	398.6	9.1	20.4	3,875.4	604.5	20.9	305.1			
Q4	3,090.0	2,311.1	9,018.5	3,483.0	2,790.1	847.3	20.1	2,575.5	1,344.3	20.0	3,652.9	1,291.3	18.5	500.8			
FY25	**15,335.0**	**17,610.5**	**35,130.4**	**10,760.3**	**9,746.1**	**3,432.3**	**11.0**	**9,496.9**	**2,131.0**	**10.9**	**15,887.4**	**5,197.1**	**10.9**	**2,013.4**	**7,391.6**	**2,119.1**	**11.0**
Q1	1,835.0	1,343.9	8,116.8	1,886.8	1,656.9	304.2	17.5	3,240.3	760.2	17.7	3,219.5	822.3	17.0	361.7	-	-	-
Q2	5,050.0	7,796.5	11,380.5	4,245.3	3,891.2	1,381.8	12.0	2,416.5	803.5	12.0	5,072.8	2,060.0	12.3	694.0	-	-	-
Q3	2,900.0	3,446.2	6,464.3	1,786.9	1,837.4	870.0	11.8	1,327.7	171.9	11.7	3,299.2	745.0	11.9	359.7	578.5	115.8	12.0
Q4	5,550.0	5,023.9	9,168.8	2,841.3	2,360.5	876.2	11.0	2,512.3	395.3	10.9	4,296.0	1,569.8	10.9	597.9	6,813.1	2,003.4	11.0
FY26	**3,725.0**	**3,752.8**	**5,797.1**	**2,054.9**	**1,531.9**	**528.5**	**11.0**	**1,304.1**	**345.1**	**11.0**	**2,961.1**	**1,181.2**	**11.2**	**1,276.3**	**4,598.6**	**734.5**	**11.2**
Q1	2,975.0	3,033.7	5,145.6	1,750.3	1,395.1	486.1	10.9	1,104.9	281.8	10.8	2,645.6	982.4	11.0	1192.1	3,812.1	426.9	10.7
Q2*	750.0	719.1	651.5	304.6	136.8	42.4	11.0	199.1	63.3	11.0	315.5	198.8	11.2	84.1	786.4	307.6	11.2

Source: Domestic Markets & Monetary Management Department, SBP

*up to Oct 13, 2025 [1] The amount does not include the non-competitive bids. [2] Latest cut-off available

NCB: Non Competitive Bid





PIB (Fixed Rate) Auction (billion Rs (Face value); rates in percent)[3]

		2-Year	3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
FY24Q4	**Cut-off rate**		16.6	15.4	14.2	-	-		
	Offered		278.9	167.3	149.3	-	-	595.5	
	Accepted		139.3	47.0	29.1	-	-	215.4	570.0
FY25Q1	**Cut-off rate**	14.0	12.9	13.4	13.2	-	-		
	Offered	260.5	525.1	316.1	94.9	-	-	936.1	
	Accepted	10.0	159.5	50.7	12.4	-	-	222.6	515.0
FY25Q2	**Cut-off rate**	12.5	12.5	12.6	12.8	-	-		
	Offered	821.9	219.2	1,045.8	288.0	-	-	2,375.0	
	Accepted	192.1	43.9	382.4	189.1	-	-	807.5	850.0
FY25Q3	**Cut-off rate**	11.7	11.9	12.4	12.8	-	-		
	Offered	1,065.1	562.6	920.8	309.7	96.5	-	2,954.7	
	Accepted	194.4	80.6	330.3	142.2	-	-	747.4	1,050.0
FY25Q4	**Cut-off rate**	11.4	11.4	11.7	12.5	-	-		
	Offered	553.3	632.8	885.2	560.7	328.0	-	2,960.0	
	Accepted	200.0	144.0	282.7	337.2	288.0	-	1,251.9	950.0
FY26Q1	**Cut-off rate**	11.2	11.1	11.4	12.0	12.4	-		
	Offered	421.3	508.3	809.5	1,038.5	2,234.9	-	5,012.6	
	Accepted	73.0	67.2	395.7	419.2	580.0	-	1,535.1	1,000.0

Source: Domestic Markets & Monetary Management Department, SBP

"-": Either no bid received or bids were rejected. [3] Excluding non-competitive bids and short-selling accommodation

*up to Oct 13, 2025

PIB (Floating rate Semi Annual) Auction (billion Rs (Face value))

		2-Year	3-Year	5-Year	10-Year	Total	Target
FY24Q4	**Cut-off Price**		-	96.5	94.5	-	
	Offered		-	3,335.5	769.6	4,105.1	
	Accepted		-	1,268.7	353.2	1,621.9	1,160.0
FY25Q1	**Cut-off Price**		-	96.5	94.0	-	
	Offered	566.35	-	2,321.2	315.4	3,203.0	
	Accepted		-	816.0	141.2	957.2	1,950.0
FY25Q2	**Cut-off Price**	99.7	-	96.6	92.4	-	
	Offered	866.4	-	2,277.7	4,455.4	7,599.6	
	Accepted	25.3	-	960.4	2,961.2	3,946.9	3,300.0
FY25Q3	**Cut-off Price**	100.1	-	97.0	92.8	-	
	Offered	152.0	-	789.3	4,389.7	5,331.0	
	Accepted	5.2	-	173.5	2,433.3	2,611.9	1,950.0
FY25Q4	**Cut-off Price**	-	-	96.9	95.2	-	
	Offered	72.0	-	537.3	7,708.6	8,317.9	
	Accepted	-	-	177.6	2,046.7	2,224.3	1,350.0
FY26Q1	**Cut-off Price**	-	-	-	95.5	-	
	Offered		-	-	3,728.0	3,728.0	
	Accepted	-	-	-	557.8	557.8	900.0
FY26Q2*	**Cut-off Price**	-	-	-	94.5	-	
	Offered		-	-	394.0	394.0	
	Accepted	-	-	-	246.8	246.8	200.0

Source: Domestic Markets & Monetary Management Department, SBP

PIB (Floating rate Quarterly) Auction (billion Rs (Face value))[4]

		2-Year	3-Year	5-Year	10-Year	Total	Target
Q2	Cut-off Price[5]	99.0	97.8				
	Offered	598.3	731.3	-	-	1,329.6	
	Accepted	469.2	418.2	-	-	887.4	490.0
Q3	Cut-off rate/Price	98.5	96.7				
	Offered	1,655.4	216.8	-	-	1,872.1	
	Accepted	1,291.2	105.5	-	-	1,396.7	670.0
Q4	Cut-off rate	98.6	97.0				
	Offered	498.5	189.2	-	-	687.7	
	Accepted	220.5	90.7	-	-	311.2	720.0
FY24	**Cut-off rate/Price**	**99.0**	**98.1**				
	Offered	**1,002.4**	**2,048.1**	**-**	**-**	**3,050.5**	**-**
	Accepted	**538.3**	**792.0**	**-**	**-**	**1,330.3**	**3,440.0**
Q1	Cut-off rate/Price	98.6	97.3				
	Offered	632.2	650.3	-	-	1,282.5	
	Accepted	405.4	460.0	-	-	865.3	800.0
Q2	Cut-off rate/Price	99.0	98.1				
	Offered	337.4	1,029.2	-	-	1,366.6	
	Accepted	133.0	296.5	-	-	429.5	1,260.0
Q3	Cut-off rate/Price	-	98.1				
	Offered	19.3	112.7	-	-	131.9	
	Accepted	-	35.5	-	-	35.5	680.0
Q4	Cut-off rate/Price	-	-				
	Offered	13.5	256.0	-	-	269.5	
	Accepted	-	-	-	-	-	700.0
FY25	**Cut-off rate/Price**	**-**	**98.8**				
	Offered	**61.0**	**626.9**	**-**	**-**	**687.9**	**-**
	Accepted	**-**	**25.0**	**-**	**-**	**25.0**	**80.0**
Q1	Cut-off rate/Price	-	98.8	-	-		
	Offered	61.0	626.9	-	-	687.9	
	Accepted	-	25.0	-	-	25.0	80.0
Q2	Cut-off rate/Price	-	-	-	-		
	Offered	-	-	-	-	-	
	Accepted	-	-	-	-	-	-
Q3	Cut-off rate/Price	-	-	-	-		
	Offered	-	-	-	-	-	
	Accepted	-	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

[4] DMMD Circular No. 23 of 2020 dated October 16, 2020 *up to Oct 13, 2025

Note: Cut-off rates are for end-period.

3 & 5-year Fixed Rental Rate GOP Ijara Sukuk Auction (billion Rs)

	Target	Total offered	Total	Fixed rental rate[5]
FY23	**505.0**	**553.0**	**256.3**	
Q1	65.0	78.1	19.7	12.5
Q2	120.0	5.6	0.3	12.5
Q3	110.0	6.2	1.2	12.5
Q4	210.0	463.1	235.3	18.5
FY24	**1,760.0**	**4,053.3**	**1,718.3**	
Q1	240.0	415.2	201.9	16.5
Q2	240.0	779.5	292.1	15.8
Q3	110.0	6.2	1.2	12.5
Q4	210.0	463.1	235.3	18.5
FY24	**480.0**	**1,194.7**	**494.0**	
Q1	240.0	415.2	201.9	16.5
Q2	240.0	779.5	292.1	15.8

Source: Domestic Markets & Monetary Management Department, SBP

[5] Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate.

3 & 5-year Variable Rental Rate GOP Ijara Sukuk Auction (billion Rs; margin in bps)*

	Target	Total offered	Total accepted	Cut-off
FY20	**300.0**	**597.0**	**186.1**	
FY21	**230.0**	**605.2**	**383.2**	
FY22	**750.0**	**1,414.3**	**1,138.6**	
Q1	-	-	-	-
Q2	300.0	586.4	506.2	100.0
Q3	225.0	313.0	201.7	100.0
Q4	225.0	514.9	430.7	99.6
FY23	**1,205.0**	**1,296.2**	**730.8**	
Q1	195.0	220.3	100.7	99.7
Q2	280.0	372.0	240.9	98.8
Q3	360.0	112.8	35.3	100.0
Q4	370.0	591.1	353.8	100.0
FY24	**740.0**	**1,797.2**	**715.7**	
Q1	420.0	984.8	449.9	99.7
Q2	320.0	812.5	265.8	98.8

Source: Domestic Markets & Monetary Management Department, SBP

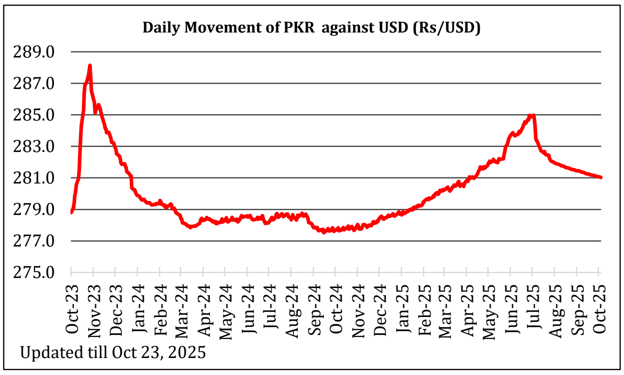
* This includes data of GOP Ijara Sukuk issued by SBP only.

$ This cut-off margin will be applicable on all accepted bids.

Exchange Rates

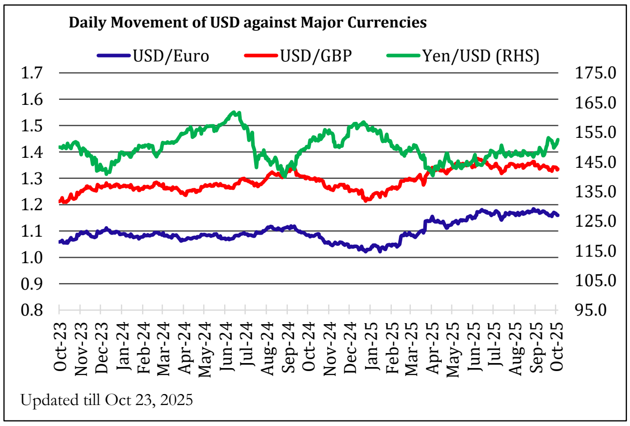
	PKR against International Currencies			% App/(Dep) of PKR	
	Latest	Last MPS	Jun-25	Oct[1]	
	23-Oct-25	15-Sep-25		FY26	FY25
USD	281.03	281.52	283.76	0.97	0.22
Euro	326.01	330.35	332.66	2.04	-0.59
Sterling	375.23	382.39	388.86	3.63	-2.26
JPY	1.84	1.91	1.97	6.90	-5.10
CNY	39.45	39.52	39.60	0.38	-1.73

Mark to Market Revaluation Exchange Rates.



	International Exchange Rates			% App/(Dep) of USD	
	Latest	Last MPS	Jun-25	Oct[1]	
	23-Oct-25	15-Sep-25		FY26	FY25
USD/EUR	1.16	1.17	1.17	1.06	(0.81)
USD/GBP	1.34	1.36	1.37	2.63	(2.48)
JPY/USD	152.49	147.48	144.04	5.87	(5.31)
INR/USD	87.90	88.17	85.63	2.65	0.75
CNY/USD	7.12	7.12	7.17	(0.59)	(1.95)
THB/USD	32.79	31.92	32.49	0.94	(8.57)
MYR/USD	4.23	4.20	4.21	0.34	(7.87)
SGD/USD	1.30	1.28	1.27	1.94	(2.77)

[1] Updated till Oct 23, 2025.



PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C[2]
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.97	3.14
FY19	164.50	121.54	160.05	136.27	8.84
FY20	169.50	154.13	168.05	158.26	5.21
FY21	168.75	151.50	157.54	160.33	4.03
FY22	212.10	157.65	204.85	178.01	6.89
FY23	299.90	204.00	285.99	248.00	10.96
FY24	307.75	271.00	278.34	283.24	4.23
FY25	284.00	277.35	283.76	279.34	1.25
FY26[3]	285.00	281.08	281.16	282.48	3.18

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C[2]
Q2-FY23	228.75	216.75	226.43	222.82	4.58
Q3-FY23	287.00	226.75	283.79	261.08	18.00
Q4-FY23	299.90	283.25	285.99	286.04	6.25
Q1-FY24	307.75	271.00	287.74	291.57	10.09
Q2-FY24	288.65	275.65	281.86	283.24	3.51
Q3-FY24	282.77	277.80	277.95	279.51	1.83
Q4-FY24	279.29	277.75	278.34	278.30	1.31
Q1-FY25	279.26	277.50	277.71	278.40	1.30
Q2-FY25	278.78	277.35	278.55	277.93	0.80
Q3-FY25	280.70	278.48	280.16	279.38	0.92
Q4-FY25	284.00	280.35	283.76	281.83	2.03
Q1-FY26	285.00	281.22	281.32	282.65	3.25
Q2-FY26[3]	281.35	281.08	281.16	281.23	2.74

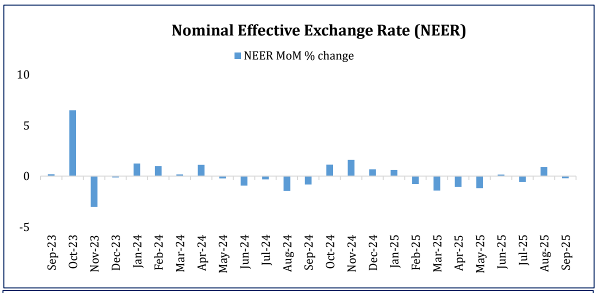
[2] Reuters: Average Close-to-Close Daily Volatility (in %)
[3] Updated upto Oct 13, 2025; High/Low rates of M2M.

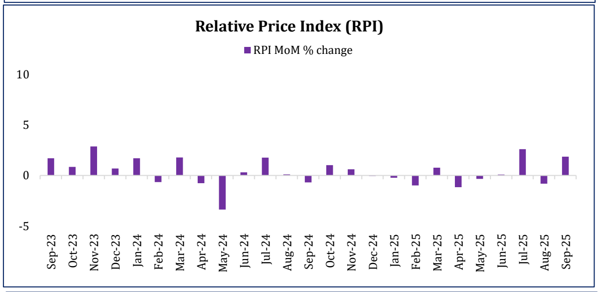
Source: Domestic Markets and Monetary Management Department, SBP.

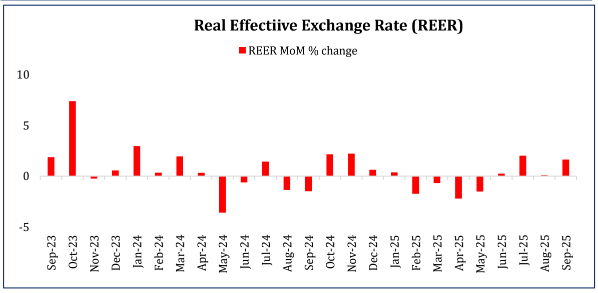
Nominal and Real Effective Exchange Rates - Base Year: CY2010*

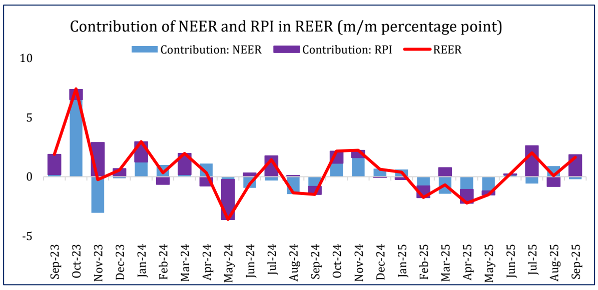
Monthly	NEER	RPI	REER	MoM % Change		
				NEER	RPI	REER
Sep-23	36.79	249.35	91.73	0.18	1.69	1.88
Oct-23	39.18	251.47	98.52	6.49	0.85	7.40
Nov-23	37.99	258.70	98.28	-3.03	2.87	-0.24
Dec-23	37.94	260.47	98.83	-0.12	0.69	0.56
Jan-24	38.41	264.89	101.75	1.25	1.69	2.96
Feb-24	38.79	263.18	102.10	0.99	-0.65	0.34
Mar-24	38.86	267.86	104.09	0.18	1.78	1.96
Apr-24	39.30	265.79	104.44	1.11	-0.77	0.34
May-24	39.20	256.83	100.69	-0.23	-3.37	-3.60
Jun-24	38.84	257.64	100.06	-0.93	0.32	-0.62
Jul-24	38.72	262.17	101.50	-0.31	1.76	1.44
Aug-24	38.15	262.44	100.13	-1.46	0.11	-1.35
Sep-24	37.84	260.67	98.64	-0.82	-0.68	-1.49
Oct-24	38.27	263.33	100.78	1.13	1.02	2.16
Nov-24	38.89	264.93	103.02	1.61	0.61	2.23
Dec-24	39.15	264.78	103.67	0.68	-0.05	0.62
Jan-25	39.39	264.17	104.06	0.62	-0.23	0.38
Feb-25	39.09	261.58	102.25	-0.77	-0.98	-1.74
Mar-25	38.53	263.57	101.55	-1.43	0.76	-0.68
Apr-25	38.12	260.51	99.30	-1.06	-1.16	-2.21
May-25	37.66	259.64	97.79	-1.19	-0.33	-1.52
Jun-25	37.72	259.87	98.03	0.16	0.09	0.24
Jul-25	37.51	266.64	100.01	-0.57	2.61	2.02
Aug-25	37.84	264.48	100.09	0.90	-0.81	0.08
Sep-25	37.77	269.37	101.73	-0.21	1.85	1.64

* A REER index of 100 should not be misinterpreted as denoting the equilibrium value of the currency. 100 merely represents the value of the currency at a chosen point in time (in this case the average value of the currency in 2010). Therefore, movement of the REER away from 100 simply reflects changes relative to its average value in 2010 and is unrelated to its equilibrium value









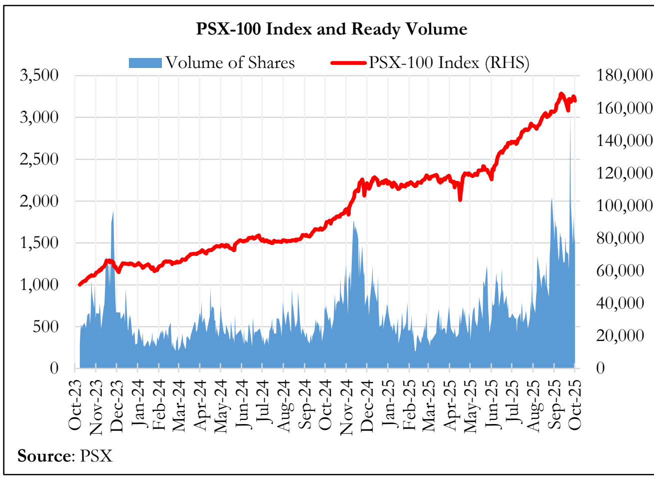
Source: Statistics and Data Services Department, SBP

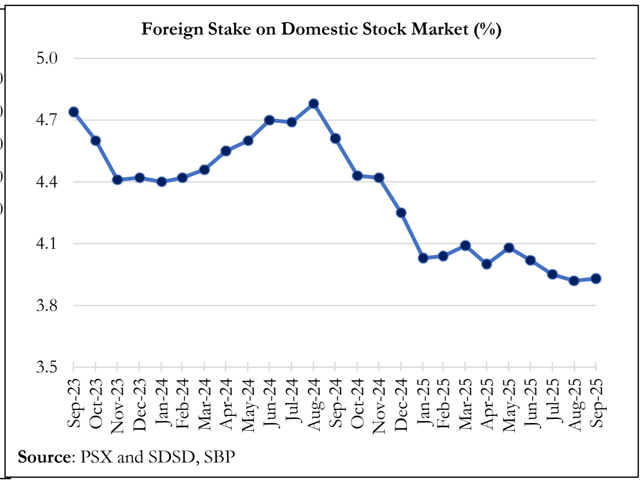
Capital Market

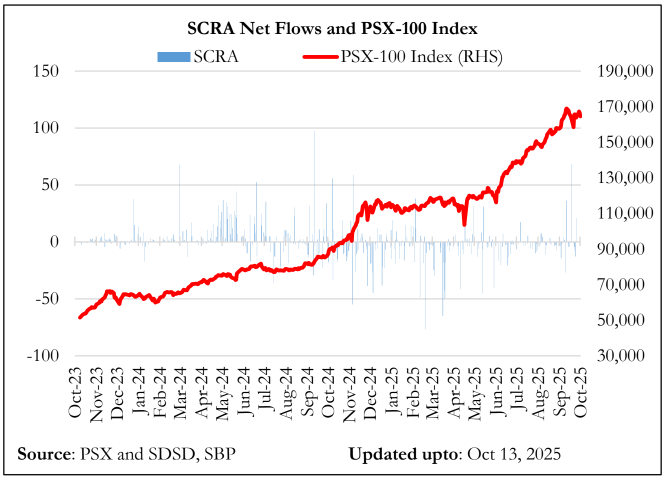
Performance of Pakistan Stock Exchange (PSX)

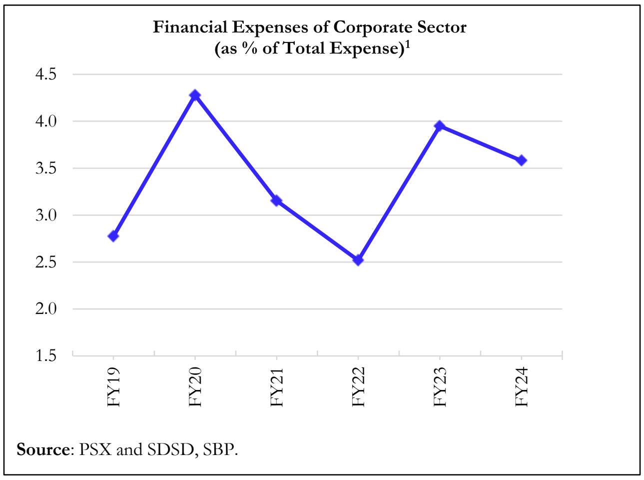
	Oct-25[1]	Sep-25	FY25	FY24	Percentage Change During Oct-25[2]	FY25	FY24
End-period PSX™- 100 Index	164,590	165,494	125,627	78,445	-0.5	60.1	89.2
End-period PSX™- 30 Index	50,210	50,987	38,154	25,282	-1.5	50.9	72.7
Market Capitalization (Billion Rs)[3]	19,166	18,429	12,825	8,547	4.0	50.1	30.2
Ready Volume (Million Shares)[3]	1,593	1,341	634	461	-	-	-
SCRA Flows (US$ Million)[4]	62.2	-60.0	-669.6	701.5	-	-	-

1. Upto October 23, 2025.
2. Reflects growth since end of the previous month.
3. Average during the period.
4. Cumulative Net Flow During the Period. The Daily SCRA is updated till October 17, 2025.









Source: Pakistan Stock Exchange (PSX), Statistics and Data Services Department, SBP